

THE Commercial AND Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

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HEAD OFFICE, TORONTO.
BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Niagara Falls and Gait, Ont.

Dealers in American Currency & Sterling Exchange.
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Promptest attention paid to collections payable in any part of Canada.
 Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

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STOCK AND EXCHANGE BROKERS,
TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

FOREIGN.

Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital..... \$7,500,000
 Reserve Fund..... 4,500,000
 Reserve for Equalization of Dividends... 500,000
 Reserve Liability of Proprietors..... 7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hioogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

L. de Steiger & Co.,
BANKERS.
FRANKFORT-ON-MAIN, GERMANY

FOREIGN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

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Solicit accounts and agencies of Banks, Railways Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on Commission on the Stock Exchange.

Negotiate Railway, State and City Loans.

NEW YORK AND BOSTON CORRESPONDENTS,

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18 Wall Street, New York
28 State Street, Boston, Mass.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Soligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FREDK F. LOW,
 IGNATZ STEINHART, } Managers.
 P. N. LILIENTHAL, Cashier.

De Twentsche
Bankvereniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up 7,203,925 Guilders (\$2,881,570—)
 Reserve Fund..... 913,092.52½ " (\$363,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO.,
 No. 55 & 56 Threadneedle St., E. C.
Rotterdam—DE WISSEL-en-EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Almeloo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)
4 Threadneedle St., London, England
 Paid-up Capital, - - - £1,600,000
 Reserve Fund, - - - £780,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.
 PRIDEAUX SELBY, Secretary.

William W. Porter,
Attorney and Counsellor at Law
No. 623 WALNUT STREET,
Philadelphia, Pa.

Corporation, Transportation and Commercial Law. REFERENCES.—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

Financial Companies.

Bonds of Suretyship.
 NO OTHER BUSINESS.

The Guarantee Co.
 OF NORTH AMERICA.

Cash Capital.....\$300,000
 Assets and Resources..... 830,000
 Deposit with Insurance Department..... 240,000

President: Vice-President:
 SIR ALEX. T. GALT, HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.
 D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Ocott and J. E. Pulsford.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK
 Cash Capital, \$250,000, invested in U. S. Gov't Bonds. \$200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1884, \$50,540 42.
 Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP from this Company at moderate charges. The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT. Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents. Wm. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y ROBT J. HILLAS, Ass't Secretary.

DIRECTORS:
 G. O. Williams, David Dows, W. G. Low,
 J. S. T. Strachan, A. S. Barnes, Charles Dennis,
 A. B. Hull, H. A. Hurbit, Alex. Mitchell,
 J. L. Riker, J. D. Vermilue, S. B. Chittenden,
 Geo. S. Coe, Wm. M. Richards.

Special Investments.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS
 BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

E. S. BAILEY,

5½ PINE STREET.

DEALINGS IN

INSURANCE STOCKS
 A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Atlanta & Charlotte A. L. R'y Bonds,
Memphis & Charleston RR. Bonds,
Memphis & Little Rock RR. Bonds,
Carolina Central RR. Bonds,
North Carolina State 6s,
Birmingham City, Ala., 7s,
And Miscellaneous Securities,
 BOUGHT AND SOLD
By R. A. LANCASTER & CO.,
10 Wall Street.

FOR SALE—STOCKS BY

J. P. Wintringham, 36 Pine St., N. Y.
 Note Telephone Call "232 John."

shs. INSURANCE.	shs. CITY RR.
20 American.	100 Bleeker St. & Fult. Fy.
5 American Exchange.	100 Broadway & 7th Ave.
20 Citizens'.	100 Central Croastown.
12 Continental.	20 Cent. P. N. & E. Riv.
10 Empire City.	25 Dry Dk. E. H'way & B.
20 Long Island.	10 Eighth Avenue.
60 Mercantile.	35 42d St. & Grand St. Fy.
5 Merchants'.	150 42d St. Man'v. & St. N.
25 People's.	50 Second Avenue.
	20 Third Avenue.

11 COPTHALL COURT,
 LONDON, E. C., 1st January, 1886. }

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
 A. A. H. BOISSEVAIN,
 F. B. BLAKE.

Chronicle Numbers
WANTED.

067, 070, 075, 076, 081, and June 1884, Supplement.

Ten Cents for each of the above paid at the Office

Banks and Bankers Out of New York.

BANKS.

Geo. Sturges, Pres't. F. W. Gookin, Asst. Cash

North-Western Nat'l Bank,
CHICAGO, ILLINOIS.

Capital, \$200,000. Surplus, \$50,000.

This Bank holds in addition \$1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

Lodowick J. Hill, E. S. McCandless, A. W. Hill
President. Cashier. Vice-Pres't

THE

Gate City National Bank
ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - \$300,000 00

Accounts of Banks, Merchants, Corporations and Individuals respectfully solicited.
Collections promptly made and remitted for.
Will act as agent for the investment of idle and surplus funds of Banks or Individuals.
In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

Sherman S. Jewett, Pres. Josiah Jewett, V. Pres
William C. Coinwell, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - \$300,000
BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

W. T. Blackwell, Pres't. P. A. Wiley, Cashier.

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DURHAM, N. C.,

Pay Special Attention to Collections.
FIRST-CLASS FACILITIES.
New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

J. G. Fletcher, { STATE BANK, } C. T. Walker,
President. { Incorporated 1875. } Cashier.

German National Bank,
LITTLE ROCK, ARKANSAS.

Capital (Paid In) - - - - - \$200,000
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

E. E. Burruss, Pres't. A. K. Walker, Cashier.

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. H. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
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Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

NEW ENGLAND BANKERS.

Brewster, Cobb
& Estabrook,
BANKERS,
No. 135 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO,

Dealers in Municipal, State, Railroad and United States Bonds.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS,
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PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston.

NEW ENGLAND BANKERS.

Samuel G. Studley,
COMMISSION STOCK BROKER,
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BOSTON, MASS.
MEMBER OF BOSTON STOCK EXCHANGE.

PHILADELPHIA BANKERS.

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BANKERS AND BROKERS,
No. 437 CHESTNUT STREET,
PHILADELPHIA.
Members of the Philadelphia and New York Stock Exchanges.
Cable Transfers, Bills of Exchange and Letters of Credit.

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Jos. M. Shoemaker & Co.
BANKERS AND STOCK BROKERS,
No. 134 SOUTH THIRD STREET,
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BALTIMORE BANKERS.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
(Members of Baltimore Stock Exchange),
BALTIMORE.
(INVESTMENT AND SOUTHERN SECURITIES a specialty.)
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

WESTERN BANKERS.

Lamprecht Bros. & Co.,
BANKERS,
No. 137 SUPERIOR STREET,
CLEVELAND, OHIO.

Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Banks of Cleveland, Ohio.

ESTABLISHED 1871.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent, for sale.

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SPECIALTIES:
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LAKE SUPERIOR IRON MINING STOCKS,
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Auction Sales.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,
ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON,
No. 12 PINE STREET, NEW YORK,
(EQUITABLE BUILDING.)

Financial.

Office of the Purchasing Committee of the Wabash St. Louis & Pacific Railway Company,
195 BROADWAY, NEW YORK.

To the holders of the following issues of bonds, viz: Toledo & Illinois, Lake Erie, Wabash & St. Louis, Great Western of 1859, Quincy & Toledo Illinois & So. Iowa and Decatur & E. St. Louis first mortgages Toledo & Wabash, Wabash & Western and Great Western of 1859 second mortgages; Chicago Division first mortgage; Toledo Wabash & Western consolidated sinking fund; Wabash Railway mortgage 7 per cent of 1878; Hannibal & Naples first mortgage; Wabash Railway funded debt bonds and scrip—

The undersigned, a committee under the bondholders' agreement of July 15, 1886, have purchased the lines of the company, subject to prior liens. A reorganization under this agreement will relieve the property from a fixed charge for interest upon twenty-seven million dollars of junior bonded debt, and from a large amount for rental of unprofitable lines, and will also provide, by contributions from such junior bonds and from sale of the new stock, for the payment of the existing Receiver's indebtedness.

The holders of bonds secured by the senior mortgages are now asked to assent to a reasonable adjustment of their interest claims, necessary to make their own security undoubted and just to the holders of junior securities and stock who have made the large concessions and cash contributions mentioned. The proposal leaves the holders of senior bonds in possession of all their present security, and will enable the reorganized company shortly to resume interest payments on all such bonds and promptly to meet all fixed charges in the future.

Books for the signatures of the bondholders are now open at the office of the committee, No. 195 Broadway, where also pamphlets can be obtained giving full details of the proposed adjustment and the reasons which make it necessary.

JAMES F. JOY,
T. H. HUBBARD,
EDGAR T. WELLES,
D. D. ANSLLEY,
Purchasing Committee.
New York, June 1, 1886.

To the Stockholders of the Texas & Pacific Railway Company:

At a meeting of the Stockholders of THE TEXAS & PACIFIC RAILWAY COMPANY, held May 19th, the expression of the meeting was that the reorganization plan now promulgated is an unnecessary sacrifice of your property. A committee of three was appointed to protect your interests.

We find that it is inconsistent with the true interests of all bond and stockholders to have any plan of reorganization formulated until the true present possibilities of the property are shown. This has been impracticable during the short term of the receivership. We deem it absolutely necessary to engage counsel at once, and so have decided to issue the following petition

IT IS IMPERATIVE at such times as these that every holder should come forward individually to protect his interest. The trifling amount will recommend the petition to every stockholder.

We, the undersigned, Stockholders in THE TEXAS & PACIFIC RAILWAY COMPANY, hereby agree to contribute an amount not to exceed fifteen cents a share, as against the shares set opposite our respective names, toward defraying the expenses incurred in protecting our interests as stockholders and further agree to pay FIVE CENTS a share as the first instalment on account of the above immediately, subject to the order of the committee appointed May 18, 1886.

The petition is in the hands of the Chairman of the Committee, M. Burr, Jr., 58 New Street, where parties desirous of protecting themselves can sign the same.

M. BURR, JR., Chairman.
P. J. GOODHART,
JOHN BLOODGOOD,
Committee.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Interest, Dividends, &c.

OFFICE OF ST. PAUL & DULUTH RAILROAD CO., ST. PAUL, Minn., May 12, 1886.
The annual meeting of the stockholders of the St. Paul & Duluth Railroad Company, for the election of directors and the consideration of the advisability of a temporary change in the application of the net income of the company, also the matter of reducing grades, building new shops, enlarging St. Paul terminals, building line and securing terminals in Minneapolis, building line to Minnesota Transfer, building new branch along the railroad line, and such other business as may be brought before the meeting, will be held at the office of the Company, in the City of St. Paul, Minn., on Monday, June 21, 1886, at 12 o'clock noon. The transfer books will be closed at 3 o'clock P. M., on Saturday, May 15, 1886, and reopen on Thursday, June 24, 1886.
PHILIP S. HARRIS, Secretary.

CHICAGO & NORTHWESTERN RAILWAY COMPANY, 52 WALL ST., New York
June 4, 1886. A dividend of ONE AND THREE QUARTERS PER CENT on the preferred stock and THREE PER CENT on the common stock of this company will be paid at this office on Friday, June 25th inst. Transfer books will be closed on Wednesday, June 9, and re-opened on Monday June 28th, inst.
M. L. BYKES,
Treasurer.

Financial.

REORGANIZATION OF THE Philadelphia & Reading RAILROAD COMPANY.

The Reconstruction Trustees of the Philadelphia & Reading Railroad Company request the creditors and shareholders to deposit their general mortgage bonds with Messrs. Drexel & Co., and their other securities with Messrs. Brown Brothers & Co., under the terms of the plan of reorganization, of which copies can be had upon application at their respective banking houses and at the Guarantee Trust & Safe Deposit Company.

Under the plan the holder of each \$1,000 six per cent General Mortgage Bond, with overdue coupons, depositing the same, will receive from Drexel & Co. a certificate entitling him to four per cent interest for three years, or until reorganization if sooner effected, and upon reorganization to a four per cent new general mortgage bond for \$1,000 and \$490 of preferred stock—the holder of each seven per cent bond to receive \$20 additional preferred stock.

Income Mortgage and Convertible Adjustment Scrip-holders.

Pay—10 per cent cash assessment.
 Receive—\$100 Preferred Stock for assessment and \$1,000 (with such addition as equals the matured coupons at reorganization) of Income Stock.

Fives Consols, 1st Series—
 Pay—10 per cent assessment.
 Receive—\$100 Preferred Stock for assessment, \$1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock.

Fives Consols, 2d Series—
 Pay—15 per cent assessment.
 Receive—\$150 Preferred Stock for assessment, \$250 Consolidated Stock, with additional Common \$750 Common Stock, with additional Common same proportions equal to matured coupons.

Convertible 7s and Debentures of Railroad and Coal & Iron Co.

Pay—15 per cent assessment.
 Receive—\$150 Preferred Stock for assessment, \$1,000 Common Stock, with additional stock to cover coupons.

All unsecured claims when proven (whether funded or floating) get the same recognition as Debenture Bonds.

The Old Preferred and Common Stock—

Pay—\$10 per share.
 Receive—\$10 Preferred Stock for assessment and \$50 Common Stock per share.

Deferred Income Bonds—
 Pay—2½ per cent assessment.
 Receive—\$25 Preferred Stock for assessment and for each \$1,000 bond \$200 Common Stock.

Certificates of Deposit negotiable at the Stock Exchange, entitling the holders to the new securities after reorganization, will be issued to the depositors. Sixty days' notice by advertisement will be given of the time for the payment of the assessments.

Under this plan the annual fixed charges are reduced to \$6,971,687, being \$954,417 less than the reported net earnings of 1885 (\$7,926,104), and secure to the holders of the Income Stock an annual advance of \$1,569,879, to the holders of the Consolidated Stock of \$1,487,408, and to the holders of Common Stock of \$1,879,929, and the reported average net earnings of the last five years (\$9,636,339) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of \$333,450.00.

To promote the success of the plan an agreement has been made with a syndicate to advance the expenses and disbursements, and if necessary to pay the cash assessments.

In case reorganization can be effected without foreclosure, under the present charter, Income Bonds may be substituted for the proposed issues of new stock.

By order of the Board of Reconstruction Trustees,
JOHN B. GARRETT, Chairman.

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY.

PHILADELPHIA, May 12, 1886.

At a meeting of the Board of Directors, held this day, the following resolution was adopted:

Resolved, That for the purpose of providing the necessary capital for construction and equipment expenditures during the year 1886 on the main and leased lines and branches, and for the completion and extension of new and auxiliary lines, the cost of which is estimated as follows:

Construction work, Pennsylvania Railroad, branches and leased lines	\$600,000 00
Real estate, Pennsylvania Railroad, branches and leased lines	400,000 00
Locomotive engines, passenger equipment, &c.	800,000 00
New construction on branch and auxiliary lines now in operation	700,000 00
And for new branch and auxiliary lines under construction	1,500,000 00

Aggregate.....\$4,000,000 00
 The privilege be given to the shareholders of the Company of subscribing at par, between the fifteenth and thirtieth days of June, 1886, for four per cent of their respective holdings as they stand registered on Wednesday, May 12th instant. Shareholders entitled to a fraction of a share may subscribe for a full share. The privilege of subscribing may be sold by any shareholder, and blank forms for such purpose will be furnished on application to the Treasurer.

Payments will be required prior to July 1st, 1886, for which receipts will be given, bearing interest at the rate of four per cent per annum from the date of payment until November 1st, 1886, at which time said receipts will cease to bear interest. On and after November 1st, 1886, certificates of new stock will be delivered upon surrender of the receipts.

JOHN D. TAYLOR, Treasurer.

Financial.

East Tennessee Virginia & Georgia RR.

NOTICE.

Agreeably to Section Third of the agreement of reorganization of the EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY, notice is hereby given to the holders of the Central Trust Company certificates issued in lieu of East Tennessee Virginia & Georgia Consol. Bonds, Cincinnati & Georgia Divisional Bonds and East Tennessee Virginia & Georgia Debentures, and the overdue coupons thereon, that there will be a meeting at the office of the Central Trust Company ON THE 30TH DAY OF JUNE, 1886, at 12 o'clock noon, to designate the first Board of Directors of the new company, said Board to consist of fifteen (15) in number.

The polls will be open from 12 o'clock noon to 3 o'clock P. M.

The transfer books of said certificates will be closed on June 21, 1886.

By order of the Committee.

F. P. OLCOTT, Chairman.

NEW YORK, June 2, 1886.

BONDS.

- Scott County, Iowa, 5s
- Logan County, Ohio, 6s.
- Hodgeman County, Kansas, 6s.
- City of Cleveland, Ohio, 4½s.
- City of Cincinnati, Ohio, 4s.
- Wahash County, Ind., 6s.
- Montgomery County, Ind., 6s.
- City of Lima, Ohio, 5s.
- City of Bloomington, Ill., 8s.
- Bloomington Township, Ill., 7s.
- Lake County, Ill., School District, 6s.

Send for Descriptive Lists.

For sale by

N. W. HARRIS & CO., Bankers,
 CHICAGO, ILL.

Safe Six Per Cents.

Interest Paid January and July.

DEBENTURE BONDS

Central RR. & Banking Co. of Georgia

A road that has never defaulted on an obligation and earns, as well as pays, dividends on its stock. Also Stock of the above road for sale.

WM. FELIX ALEXANDER,
 Augusta, Georgia.

Bonds for Sale.

\$80,000 Bonds of the City of Nashville, Tenn.,

Issued for funding portion of lot falling July 1, bear 5 per cent interest, run 20 years, not subject to call. Bids received up to and including 15th inst.

For particulars write

ISAAC T. RHEA, } Finance Committee,
 J. W. SETTLE, } City of Nashville,
 M. I. C. WRENNE, } Tennessee.

Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application.

JOHN ROCKWELL,
 20 Nassau Street, New York.

Reed & Flagg,

Duncan Building Cor. Nassau & Pine Sts.

ENTRANCE NO. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

Investment Securities BOUGHT AND SOLD.

WANTED:

Deloto Valley Bonds, all issues.
 Southern Central lsts.
 Toledo Ann Arbor & North Michigan lsts.
 Indianapolis & Vincennes lsts.
 Memphis & Little Rock lsts.

ALBERT E. HACHFIELD,
 No. 5½ Pine Street.

Financial.

THE COMMITTEE FOR THE REORGANIZATION OF THE

Buffalo New York & Philadelphia RR. Co.

beg to announce that over fifteen millions of bonds have been deposited, and hereby give notice that the time within which the bondholders and stockholders of the Buffalo New York & Philadelphia Railroad Company may become parties to the reorganization agreement of Feb. 15, 1886, has been extended to JUNE 15. After that date securities will only be received upon terms to be fixed and announced by the committee.

By order of the committee.

A. MARCUS, Secretary.

To the Bond and Stockholders of the Texas & Pacific and the New Orleans Pacific Railways.

The undersigned Committee of Reorganization duly appointed to represent all interests have unanimously adopted the plan of reorganization under foreclosure of all divisional mortgages contained in the circular this day issued, and request you to deposit your holdings on or before the 15th day of July, 1886, subject thereto, with the Farmers' Loan & Trust Company of the City of New York, receiving in exchange negotiable certificates therefor, such deposit and receipt to be regarded as equivalent to signing an agreement for reorganization in accordance with the plan submitted, copies of which plan and agreement can be had on application at the company's office, No. 185 Broadway, or to the Farmers' Loan & Trust Company, 20 and 22 William Street, New York.

At the expiration of the above period, should the committee have been placed in possession of a controlling interest in the securities named, it will at once proceed to execute the plan proposed.

Should, however, any one or more of the interests concerned have failed thus to give the committee control of their respective securities, those of such class of securities as have been so deposited will be returned to the respective depositors upon the return and cancellation of the negotiable certificates issued therefor, as provided in said agreement.

The committee is reluctantly obliged to designate a short time for the execution of this plan because it is advised that a large portion of the road must be soon closed to operations unless outside funds are provided for repairs, and funds cannot be provided with safety until the success of the plan of reorganization be assured.

NEW YORK, May 15, 1886.

J. J. WISTAR, Chairman.
LEWIS MAY,
C. E. SATTERLEE,
B. F. NEWCOMB,
JOHN MARKOE,
W. D. WISSOR,
J. L. OWHER WELSH,
J. N. HUTCHINSON,

Committee.

THE LYONS & CAMPBELL RANCH & CATTLE CO.

First Mortgage 8 Per Cent Gold Bonds
 DUE 1915.

INTEREST PAYABLE JANUARY AND JULY.

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THE Commercial AND Financial Chronicle

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CLEARING HOUSE RETURNS.

The returns of exchanges for the week ended June 5 exhibit further improvement, despite the fact that at New York and in the New England section and at many cities in the West the figures embrace only five business days, while during the previous week at all points except Philadelphia and Pittsburgh six days were included. In the aggregate the gain over May 29 reaches \$21,563,737, which is pretty generally participated in. The comparison with 1885 is also impossible, for as stated above the current figures are this year in most instances for five days, whereas last year in all cases six days were covered. Yet, notwithstanding this, there is an increase in the total of 15.3 per cent. New York Stock Exchange share sales for the five days reach a market value of \$102,353,000, against \$45,000,000 for the full week of 1885.

	Week Ending June 5.			Week Ending May 29.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$577,038,588	\$468,877,505	+23.1	\$595,840,466	+72.5
Sales of—					
(Stocks....shares.)	(1,571,447)	(728,957)	(+115.6)	(1,941,788)	(+121.6)
(Cotton....bales.)	(273,900)	(199,400)	(+37.4)	(301,300)	(+42.6)
(Grain....bushels)	(46,510,337)	(34,124,000)	(+36.3)	(55,376,000)	(+61.0)
(Petroleum....bbls.)	(38,230,000)	(45,270,000)	(-15.6)	(47,512,000)	(+30.0)
Boston.....	\$72,216,845	\$70,266,985	+2.7	\$72,842,242	+57.8
Providence.....	3,718,000	3,823,400	-2.8	3,097,700	+37.4
Hartford.....	1,553,584	1,007,808	-3.4	1,890,373	+23.1
New Haven.....	1,017,987	1,203,531	-15.4	1,065,771	+17.3
Portland.....	925,516	1,089,362	-15.0	808,118	+15.5
Worcester.....	655,625	789,721	-19.2	747,927	+23.4
Springfield.....	838,331	783,481	+7.0	712,851	+30.8
Lowell.....	457,395	477,795	-4.3	444,716	+10.5
Total N. England	\$81,413,263	\$80,072,081	+1.7	\$81,694,696	+54.1
Philadelphia.....	\$58,831,490	\$53,754,947	+9.4	\$58,523,435	+22.2
Pittsburg.....	8,046,174	7,042,493	+14.3	5,893,350	-6.4
Baltimore.....	12,951,453	11,729,303	+10.4	10,558,063	-8.3
Total Middle..	\$79,829,110	\$72,526,745	+10.1	\$74,944,878	+11.4
Chicago.....	\$56,819,766	\$62,119,709	-8.6	\$44,714,316	+28.1
Cincinnati.....	9,328,450	9,701,300	-3.3	8,707,000	+30.5
Milwaukee.....	3,898,971	5,131,935	-24.6	3,893,448	+24.3
Detroit.....	3,125,180	2,817,064	+10.9	2,508,546	+36.3
Indianapolis.....	1,158,892	1,885,718	-16.4	1,038,849	+29.0
Cleveland.....	2,231,678	2,298,321	-2.5	1,963,368	+30.6
Columbus.....	1,620,130	1,527,352	+6.1	1,693,637	+51.2
Peoria.....	774,221	785,490	-1.4	752,964	+19.3
Omaha.....	3,342,590	3,160,495	+5.8	3,452,099	+33.1
Denver.....	2,789,063	.....	.....	3,102,276	.....
Total Western..	\$82,269,894	\$88,946,384	-7.5	\$68,354,021	+31.1
St. Louis.....	\$15,372,891	\$15,169,683	+1.4	\$15,054,986	+21.1
St. Joseph.....	1,093,919	874,905	+25.1	897,750	+12.6
New Orleans.....	7,497,900	5,192,659	+44.4	6,138,861	+34.2
Louisville.....	5,472,991	4,959,473	+10.4	3,519,598	+5.5
Kansas City.....	5,994,422	4,750,598	+26.2	5,410,839	+22.3
Memphis.....	1,411,324	982,972	+43.6	1,375,950	+44.4
Galveston.....	629,478	.....	.....	721,797	.....
Total Southern..	\$86,843,447	\$81,919,090	+15.4	\$82,967,446	+21.4
San Francisco.....	\$9,886,023	\$9,585,194	+3.7	\$12,121,400	+19.7
Total all.....	\$867,293,315	\$751,877,599	+15.6	\$845,716,578	+67.8
Outside New York	\$290,211,727	\$283,000,094	+2.6	\$250,016,112	+30.1

* Not included in total.
For the month of May the returns record a slight excess over those for April. The gain is, however, entirely outside of New York, for that city exhibits a loss of about \$10,500,000. Contrasted with May of 1885 there is an increase of 19 per

cent, the result at New York being a gain of 20.6 per cent, and at the other Clearing Houses 15.8 per cent. The aggregate for the five months since January 1 compares very favorably with the corresponding period a year ago, the increase reaching 28 per cent.

	May.			Five months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
New York.....	\$2,410,327,601	\$1,997,837,281	+20.6	\$13,357,415,697	\$9,964,138,178	+34.1
Boston.....	\$16,491,791	\$20,649,836	-21.3	\$1,067,515,068	\$1,228,522,231	-25.2
Providence.....	\$2,192,400	\$16,923,500	-31.0	\$3,926,000	\$2,888,300	+33.8
Hartford.....	6,397,393	6,081,556	+4.7	80,271,539	31,849,203	+13.9
New Haven.....	4,633,642	4,563,585	+1.6	22,869,549	22,644,157	+1.0
Portland.....	3,886,575	3,986,040	+5.4	18,464,655	18,399,562	-0.2
Worcester.....	3,413,157	3,091,120	+11.3	17,338,561	14,875,738	+16.0
Springfield.....	3,064,012	2,984,510	+2.7	16,184,369	15,166,470	+6.6
Lowell.....	2,194,271	1,881,001	+15.3	10,448,967	9,135,024	+14.4
Tot. N. Eng.	\$92,250,411	\$99,814,735	+21.1	\$1,878,848,725	\$1,523,444,718	+23.8
Philadelphia.....	\$210,196,316	\$177,991,070	+21.5	\$1,129,419,948	\$900,140,919	+25.9
Pittsburg.....	32,174,198	28,556,361	+12.5	160,048,165	141,224,061	+13.3
Baltimore.....	43,539,553	48,612,187	-9.1	246,262,734	249,402,468	-1.3
Tot. Middle..	\$96,910,969	\$255,159,618	+10.4	\$1,535,760,847	\$1,200,707,448	+19.0
Chicago.....	\$208,613,935	\$186,230,891	+10.2	\$963,321,144	\$863,261,129	+11.6
Cincinnati.....	38,285,800	35,466,120	+8.0	197,260,400	178,027,460	+10.2
Milwaukee.....	15,114,845	15,598,598	-3.1	72,599,058	72,327,192	+0.4
Detroit.....	13,022,322	11,511,102	+13.1	62,145,553	51,095,701	+21.6
Indianapolis.....	4,539,831	4,451,891	+2.4	24,928,099	24,004,405	+3.7
Cleveland.....	9,343,959	8,157,830	+17.0	49,976,669	38,807,060	+21.1
Columbus.....	7,045,922	5,417,009	+30.1	35,907,069	27,066,958	+32.9
Peoria.....	3,074,643	3,065,892	+0.3	14,582,500	16,076,511	-9.6
Omaha.....	13,651,272	8,788,884	+55.4	60,008,998	43,322,048	+38.5
Tot. West....	\$12,914,529	\$81,687,662	+11.1	\$1,473,043,446	\$1,316,198,943	+13.3
St. Louis.....	70,801,552	62,533,370	+12.7	\$18,922,879	\$98,877,758	+3.4
St. Joseph.....	3,322,501	2,733,530	+20.9	17,280,347	18,081,847	+32.1
New Orleans.....	27,333,300	24,697,700	+10.7	172,155,492	168,265,429	+2.3
Louisville.....	18,160,927	17,949,379	+1.2	95,678,669	90,452,451	+5.7
Kansas City.....	25,875,866	19,057,784	+36.6	106,688,487	83,780,125	+27.3
Memphis.....	5,882,304	4,322,124	+36.1	34,939,634	30,980,812	+12.8
Tot. South....	\$151,375,170	\$132,193,887	+14.5	\$745,415,272	\$694,978,266	+7.3
San Francisco.....	45,742,954	41,569,564	+10.0	229,131,938	228,918,045	+0.1
Total all.....	\$3,570,520,804	\$3,007,961,750	+19.0	\$19,224,920,965	\$16,018,445,598	+28.0
Outside N. Y.	\$1,109,193,033	\$1,009,824,406	+15.8	\$5,867,205,278	\$5,034,807,420	+16.1

Our compilation covering transactions on the various New York exchanges is brought down for another month, and now embraces the first five months of 1886 and 1885.

Description.	Five months, 1886.			Five months, 1885.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock—Shr's Value	\$1,254,083	\$264,901,596	70.3	\$0,638,101	\$186,958,777	68.3
RR. bonds	\$305,458.02	\$221,550,045	85.7	\$278,715,450	\$110,651,422	69.0
Gov't bonds	\$6,024,000	\$7,257,503,120.4	85.8	\$5,883,700	\$6,957,702	118.2
State bonds	\$6,700,998	\$4,300,781,340	84.0	\$2,152,400	\$914,835,425	42.5
Bank stocks	\$635,155	\$758,162,119.4	119.4	\$431,825	\$490,854,112.9	112.9
Petr'l'm bbls	1121,251,000	\$95,097,759,75	9.100	1,268,586,000	\$976,402,722	77.3
Cotton, bales	10,870,000	\$508,124,110	46.8	7,517,000	\$420,996,480	55.95
Grain....bush	631,915,024	\$527,650,501	83.5	795,693,407	\$908,266,354	84.0
Total value		\$4,717,670,450			\$4,059,967,540	

The returns of exchanges, as received by telegraph, for the five days ended this (Friday) evening compare very favorably with the corresponding period of 1885. All the cities show satisfactory gains, and in the aggregate there is an increase over last year of 36.8 per cent, while outside of New York the excess reaches 17 per cent.

	Five Days Ending June 11.			5 D'ys End'g June 4.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$485,592,730	\$338,466,573	+43.6	\$478,920,409	+19.7
Sales of Stock (shs.)	(1,325,423)	(697,580)	(+90.0)	(1,230,455)	(+68.8)
Boston.....	60,405,554	51,442,795	+17.4	60,739,458	+2.6
Philadelphia.....	41,374,501	34,303,743	+20.0	50,174,411	+45.4
Baltimore.....	9,053,093	8,420,435	+7.9	11,070,079	+29.6
Chicago.....	45,484,000	33,069,000	+37.7	47,000,000	+41.5
St. Louis.....	13,346,806	11,518,920	+15.8	12,668,820	+2.5
New Orleans.....	5,076,990	4,431,724	+14.6	5,408,234	+37.9
Total.....	\$670,143,159	\$478,955,913	+39.9	\$686,878,408	+12.9
Balance, Country*	55,531,848	51,349,783	+8.2	51,371,229	+10.6
Total all.....	\$725,675,007	\$530,305,696	+36.9	\$738,249,637	+12.7
Outside New York	\$280,191,793	\$199,878,423	+40.7	\$289,390,281	+2.3

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

There has been no essential change in money the past week. A little firmer tone at bank and on the street is observable, but no substantial improvement in rates. On Tuesday bankers' balances at the Stock Exchange were forced up to 7 per cent; it was, however, a mere spurt, wholly exceptional, offerings becoming immediately liberal, and since then the rate has fallen as low as 1 per cent. The average for the week has not been above $2\frac{1}{2}$ per cent, with renewals at $2\frac{1}{2}$ per cent. Banks have been asking as heretofore 3 per cent, and have probably come a little nearer getting it than last week, business having been done somewhere between that rate and $2\frac{1}{2}$ per cent. This better tone is due wholly to the better business outlook and increasing enterprise, for so far as our city institutions are concerned, loanable funds are now on the increase; but as yet accumulations are not by any means so great as to burden them with funds, even had there been no improvement in the inquiry, for probably six of them are carrying about all the surplus reserve shown in the weekly statement, the remainder being near or below the 25 per cent line. Commercial paper is in only fair supply for the season and rules low, $3\frac{1}{2}$ to 4 per cent being the rate for endorsed bills, 4 to $4\frac{1}{2}$ for commission house names and $4\frac{1}{2}$ to 5 for good single names. Time loans on choice stock collateral have been made within a few days at $3\frac{1}{2}$ per cent for three months, and this rate is bid for the remainder of the year.

The Bank of England minimum rate of discount was reduced on Thursday to $2\frac{1}{2}$ per cent. A special cable to us states that of the £506,000 reported increase this week in the bullion held by the Bank, £284,000 were arrivals from the United States and £222,000 arrivals from the interior of Great Britain. With this addition the total bullion held by the Bank at the close of business on Wednesday was £20,272,164. It was perhaps a little unexpected that with the stock still so low, being nearly $7\frac{1}{2}$ million pounds sterling less than at same date a year ago, the official minimum should have been marked down; and yet that fact could cause no surprise, for business is so very dull in Great Britain that the Bank rate was wholly ineffective as a measure for controlling the open market rates, discounts for 60 day to 3 months bills in open market being only $1\frac{3}{4}$ to $1\frac{1}{2}$ per cent or fully one per cent below the official rate after the reduction; and in view of the dissolution of Parliament and the new elections it does not look as if there could be any increase in the commercial demand for money during the summer. Furthermore the open market rates at the chief money centres on the Continent are some of them even lower than the London rate, while exchange here on London continues all the time very high, and this week at Paris exchange on London moved up to 25 francs 30 centimes, close on to gold exporting point, though after the reduction in the Bank of England rate it fell off to 25 francs 28 centimes. Altogether the conditions indicate the tendency in the flow of money at present to be toward London, and yet very slight disturbances, even the conversion of the Russian debt, may serve to change the present relations. We notice, however, that the London Economist seems to think that Berlin and not London will take the new bonds, the high values ruling for the old debt at Berlin being above the English estimate of Russian credit.

Our foreign exchange market continued easy, but by no means weak, at the decline of last week Friday, until Wednesday, when it was again marked up to 4.88 for long and 4.90 for short. A feature of the week was the offering of long bankers' sterling in moderate amounts, sup-

posed to be drawn against securities the negotiation of which is not yet completed by the delivery of the bonds; still another feature was a good demand for sight drafts and cable transfers, claimed to be for the purpose of renewing loan bills. Such movements as these and the operations of the arbitrage brokers control the exchange market, there being nothing in the trade situation to justify a longer continuance of the prevailing high rates. Futures against next year's cotton crop are coming on the market and are offered at temptingly low prices; besides, our merchandise imports have declined materially while exports are larger than they were in April; but as long as the Bank of England reserve of gold is so low, and the prospect of a possible urgency in the need there for gold continues, it is not unlikely that our exchange market will be sensitive and may therefore continue to rule higher than the conditions of trade warrant.

The Agricultural Department's report on the first of June crop situation, was issued Thursday afternoon, and on the whole is very favorable. It should be said, that subsequent to the first of June, some material changes have taken place. Since that date the cotton prospect has grown decidedly better, as we set out in our own annual report of acreage on subsequent pages, while the conditions in the Northwest have been first unfavorable on account of the prolonged drought, but subsequently greatly improved, the much needed rain having fallen in all districts. Perhaps we should add, that this week it was reported that grain in the Red River Valley was damaged by frost last Sunday night, but it turns out according to later advices that the report was grossly exaggerated, the harm, so far as there was any, being confined to very limited localities. The whole situation therefore has not changed in any important degree since the first of the month, except so far as it has become better by fine showers and growing weather in the cotton belt, and abundant rains in the wheat and corn districts. As to spring wheat the Agricultural Department makes the area about the same as last year and the average condition $98\frac{1}{2}$ against 97 in June, 1885, and 101 in June, 1884. The figures reflecting the winter wheat condition, through the kindness of Mr. Dodge, statistician of the Department, we have received by telegraph, and give them in connection with other years and previous months in the following statement.

Condition of Winter Wheat.	1886.			1885.			1884.			1883.	
	April	May	June	April	May	June	April	May	June	May	June
Oalo	94	97	95	74	50	56	83	85	88	82	90
Indiana....	97	93	96	78	70	63	92	85	94	75	67
Illinois....	86	92	90	62	42	40	82	87	76	66	51
Missouri....	94	101	100	78	90	52	91	84	90	77	70
Kansas....	68	07	65	60	62	56	101	103	103	91	80
Michigan...	93	91	90	96	100	91	94	85	91	88	80
California.	100	102	93	90	78	53	101	95	93	80	88
Oregon....	101	101	100	102	101	88	102	101	102	72	90
New York...	93	06	98	94	95	91	97	97	98	77	63
P'nnsylv'a	99	05	95	81	80	67	99	93	100	95	97
Tennessee	102	102	101	43	57	48	93	99	97	83	85
Maryland..	100	101	96	59	67	74	102	100	90	99	93
Virginia....	99	101	97	55	53	50	101	100	97	97	93
Texas.....	87	90	73	93	100	100	101	102	98	87	86
Av. whole country..	92 $\frac{1}{2}$	94.9	92.7	70	70	62	94	94	93	83 $\frac{1}{2}$	75

The foregoing exhibit is very satisfactory. So far as the Western States are concerned it will be noticed that the average, leaving out Kansas, is way above any other year in the record; the Southern States, and notably Texas, are less satisfactory. The report adds that the present surroundings indicate an average yield of a small fraction over 12 bushels to an acre, and as the acreage was given in the April report at 24,727,087 acres, we may conclude that the figures point to a production of winter

wheat of 300,000,000 bushels. If we call the spring wheat result 150,000,000 bushels, the present forecast of the year's total wheat crop would aggregate about 450,000,000 bushels, or say about 100 million bushels more than last year's output. The condition of other crops covered by the report is in all cases said to be very favorable.

Whatever changes have taken place in the business outlook this week have been advantageous. The failure of the effort to effect a tie-up of the street cars last Saturday has had a good influence, indicating as it did that the force of this strike mania has at length spent itself. It is not likely that we shall have a repetition of those methods speedily. Still it would be incorrect to say that all labor troubles are over for the present. There is considerable anxiety prevailing in some trades on this subject, and while transactions are increasing again, manufacturers in many cases are reluctant to enter into contracts for future work without conditioning them upon unchanged relations with their employees. Of one thing our people are determined we think, and that is that they will either conduct their own business without outside interference or shut up their shops. That commercial affairs have again begun to wear a more promising aspect, we have further evidence in our monthly report of railroad earnings, given on a subsequent page. The following statement of clearings also points in the same direction.

Month.	Clearings Total All.			Clearings Outside New York.		
	1885-86.	1884-85.	P. Ct.	1885-86.	1884-85.	P. Ct.
July	\$ 3,471,301,075	\$ 3,199,031,898	+8.5	\$ 1,095,246,000	\$ 1,019,118,258	+7.3
August	2,944,252,677	2,984,506,060	+0.0	943,155,233	933,820,334	+1.0
September	3,112,022,471	3,022,300,807	+2.9	1,010,593,559	963,906,308	+4.0
October	4,444,048,905	3,493,042,440	+27.1	1,255,202,798	1,125,084,321	+11.0
November	4,541,210,474	3,101,533,914	+46.4	1,222,293,903	1,005,618,628	+21.5
December	4,539,291,441	3,512,860,937	+28.2	1,300,367,071	1,193,991,109	+4.7
January	4,110,024,122	3,323,320,982	+23.7	1,234,495,227	1,137,943,336	+9.5
February	3,818,340,141	2,781,214,894	+37.9	1,073,332,400	881,094,247	+21.8
March	4,137,341,433	2,990,178,877	+38.1	1,232,268,011	983,420,956	+25.3
April	3,578,900,704	2,904,669,409	+23.0	1,167,925,816	1,041,710,733	+11.2
May	3,579,520,994	3,007,661,736	+16.0	1,169,193,033	1,009,244,469	+15.8

These figures show that the turn in the tide has come and if nothing unforeseen happens we may anticipate from this time a gradual growth in confidence and in business activity. The division on the Home Rule Bill in the British Parliament has been a subject widely discussed during the week, but it has not had and does not seem likely to have any influence on affairs here. Even in Great Britain, the doubt which has so long hung over the future as to the issue of that question, has been for some time almost as depressing an influence as even actual dissolution and the new elections (which, it is claimed, will be over before the first of August,) can possibly prove.

The latest number of the London Statist contains some interesting figures about the earnings of the New York Central and West Shore not previously published. In our issue of the 22d of May we gave the Central's statement for the first quarter of the year, but the Statist has the details by months as follows.

New York Central.	Gross Receipts.		Working Expenses and Taxes.				Net Profit.	
	1886.	1885.	1886.	1885.	1886.	1885.		
	\$	\$	\$	\$	\$	\$		
Jan.	2,295,095	2,091,422	1,067,349	72.65	1,406,834	67.20	627,752	694,583
Feb.	2,237,839	1,684,548	1,062,032	76.02	1,312,777	90.36	685,787	320,771
March ..	2,751,296	2,297,259	1,480,040	53.07	1,287,604	57.50	1,272,320	940,643
3 mos. ..	7,342,200	5,962,222	3,549,411	64.73	4,007,215	69.23	2,585,859	1,355,997

NOTE.—The figures of 1886 are inclusive of West Shore Railroad. Those of 1885 give the result of the New York Central road only.

This statement is interesting chiefly as showing that in March, the last month of the quarter, the improvement in results is as conspicuous as in the earlier months. In fact, if we allow for the circumstance that in February the comparison is with very poor earnings a year ago (the severe weather then prevailing having cut them down), the March showing is really the best of the lot. Taking

gross, the increase over last year is \$203,673 for January \$654,291 for February, and \$522,014 for March. In January the weather was bad this year, and in February, as said, it was bad last year, but in March there was no drawback of that kind in either year. The comparison on these figures of gross is somewhat impaired by the fact that as the West Shore is now a leased line of the Central, its earnings are included in those of the Central, whereas for 1885 the latter alone is covered. In the case of the net, however, the same objection cannot be urged against the comparison, since it seems to be generally assumed that all the West Shore's earnings were eaten up by operating expenses, leaving no net on that road; so that the whole of the increase now shown must have occurred on the Central proper. It is significant, therefore, to note, that according to the above figures, while January (on account of the weather) showed a small loss in the net, in February there was a gain of \$365,016, and in March a gain of \$322,672. In this latter month the total of the net reached the large sum of \$1,272,320, which is certainly a gratifying showing, considering that in the whole of the three months ended last September the net was only \$1,553,208.

The Statist also gives a little statement showing the figures of the West Shore distinct from those of the Central—not by months, but merely the totals for the quarter, and only as regards gross results, accompanied, however, by a similar return for the month of April, which latter will attract particular attention. Here is the statement.

	New York Central.		West Shore.	
	1886.	1885.	1886.	1885.
Three months.....	\$6,436,000	\$5,962,000	\$906,000	\$922,000
April.....	2,049,000	1,816,000	314,000	305,000
Four months.....	\$8,485,000	\$7,778,000	\$1,220,000	\$1,127,000

This tells us that of the gain of \$1,380,000 in the gross reported for the quarter, \$906,000 was due to the inclusion of the West Shore. It also shows us that both roads have done materially better than a year ago, and that for April the result is fully as good as in the months preceding. In this latter month the Central proper shows gross of \$2,049,000 this year, against \$1,816,000 in April, 1885, while the West Shore has a total of \$314,000, against \$305,000. According to the method of reporting the figures for the quarter, the gross this year in April would be \$2,363,000, including the West Shore, against \$1,816,000 last year without the West Shore. For the four months to the end of April the figures made up in the same way stand thus: \$9,705,000 in 1886; \$7,778,000 in 1885; increase, \$1,927,000, of which \$707,000 is on the Central proper.

The trunk line stocks have been very strong this week, and as a reason for this strength it has been stated that a settlement of the Nickel Plate Lake Shore difficulty was impending, but there is in the figures here given enough to account for a better market for trunk line securities entirely apart from any arrangement between Lake Shore and its rival. Especially is this true when we remember that for May the trunk-line reports, as far as received, are equally encouraging. In our monthly review we give the figures of a few minor roads (all that will furnish figures), but there seems reason for the belief that the Erie also has quite a considerable gain, and as to the Cleveland Columbus Cincinnati & Indianapolis, we have the authority of Vice-President Burke for saying that there will be an increase of about \$100,000 on that road.

Texas & Pacific securities—more particularly the Rio Grande division bonds, which are the speculative specialty in this market—have also been strong and higher. This may be because of reports that the reorganization plan-

proposed by the Wistar committee, and which is considered unfavorable to the interests of the security holders, seems likely to be defeated, but the probability is that better earnings (present and prospective) have had much to do with it. Below is an official comparative statement of these for two years.

Texas & Pacific.	April.		Four months.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$ 453,914	\$ 361,494	\$ 1,877,110	\$ 1,443,808
Operating expenses.....	391,820	335,314	1,415,725	.....
Net earnings.....	62,085	26,180	261,385	.....

Thus for April the gross increased \$92,000 over those of the corresponding month last year, while the net rose from \$26,000 to \$62,000. For the four months there is a gain of \$233,000 in the gross, but on the net we have no comparison with last year. The amount this year, however, is \$261,000, and considering that these four months do not cover the period of heaviest cotton movement, and that the road has had to contend with strikes on its own and other lines, the showing is not unsatisfactory, though the ratio of expenses (in which of course improvements are not included) is very heavy. It should also be remembered that under the recent rains and the increased acreage devoted to cotton in Texas, the prospect of a heavy business the coming season has greatly improved.

As for the general market, it has of course followed in the wake of the specialties, and the tendency of prices has been upward. As will be seen from the above, the general character of the influences has been favorable. The labor troubles are assuming a less threatening phase, railroad earnings in many different sections are improving, the crop outlook is very promising, and on the whole there is a general disposition to make the most of the situation. All this is reflected in an increased interest in our Stock Exchange markets, though the preference seems to be for bonds rather than for share properties. But these latter have not failed to gain in favor, and have participated in the upward movement of prices. The granger stocks have been strong with the rest of the list, notwithstanding the passenger rate war in the North-west, which has now extended to traffic east-bound from St. Paul; the Omaha stocks especially were actively dealt in. Western Union has been rather weak, without however declining much, the dividend having been passed, and the statement for the current and previous quarter being unfavorable. Bonds in most cases show greater advances than stocks, illustrations to the point being the Erie 2ds, the East Tennessee 5s, the Nickel Plate 1sts, Canada Southern securities, &c.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.!

Week ending June 11, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$994,000	\$458,000	Gain.. \$536,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$994,000	\$458,000	Gain.. \$536,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$1,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the

condition of the banks as between Friday of last week and Friday of this week.

Week ending June 11, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$994,000	\$458,000	Gain.. \$536,000
Sub-Treasury operations.....	8,000,000	7,000,000	Gain . 1,000,000
Total gold and legal tenders.....	\$8,994,000	\$7,458,000	Gain.. \$1,536,000

The Bank of England gained £506,000 bullion during the week. This represents £284,000 drawn from abroad and £222,000 from the interior. The Bank of France lost 5,250,000 francs gold and 2,100,000 francs silver, and the Bank of Germany since the last report gained 980,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 10, 1886.		June 11, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	20,272,164	.....	27,502,595	.....
Bank of France	55,499,410	45,204,468	45,318,394	43,122,624
Bank of Germany.....	18,916,760	16,775,240	13,851,600	16,933,400
Total this week	94,688,334	61,979,708	86,675,589	60,056,024
Total previous week	95,385,729	61,040,290	85,043,309	59,953,362

The Assay Office paid \$115,062 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
June 4.	\$250,814 94	\$1,500	\$189,000	\$13,000	\$47,000
" 5	305,803 35	1,000	252,000	17,000	36,000
" 7.	495,163 80	2,000	418,000	14,000	50,000
" 8.	480,748 22	9,500	383,000	27,000	55,000
" 9.	337,978 01	1,500	236,000	9,000	40,000
" 10	445,839 23	8,000	343,000	32,000	62,000
Total	\$2,306,349 55	\$23,500	\$1,876,000	\$112,000	\$290,000

Included in the above payments were \$6,500 in silver coin, chiefly standard dollars.

COURSE OF THE ROCK ISLAND'S TRAFFIC AND INCOME.

As the Chicago Rock Island & Pacific Railroad Company recently negotiated the sale of 10 million dollars new bonds, for the purposes of extensions in Kansas and Nebraska, and this week announces the letting of the first contracts for those extensions, its affairs attract increased attention, the company being one of those staid and well ordered concerns which conduct their operations in a very quiet fashion and do not aim at sensational effects. Through the courtesy of the company's officials we were last week favored with an advance copy of the annual report for the late fiscal year, and gave extracts from the same in our investors' column, but for the reason mentioned a more detailed analysis of the figures now seems not out of place.

The officials of the road have shown great promptness and dispatch in the preparation of the report, which is issued earlier than in former years. As the fiscal year ends March 31, and the report was placed in our possession last week, only about two months were consumed in making up the various statements and tables of figures and having them printed. That is quick work. The report is not open, either, to the criticism of being deficient or incomplete. It contains an exceptionally large store of information. In the matter of the traffic statistics particularly is it exemplary. It affords very full and detailed figures of the freight and passenger movement, the kinds of traffic and its direction, and various other kindred data which are necessary to an intelligent study of its doings. It is in this a conspicuous contrast to the case of many other large companies. The comparisons given do

not extend back more than one year, but that is a matter easily supplied by reference to previous reports. When to all this detail we add celerity of issue, it will be easily seen that the Rock Island forms in those particulars an excellent model and example for other managements to copy.

Though the mileage of the system has undergone very little change in recent years—there has been practically no addition whatever to the same since the consolidation with various branch roads in 1880, when also the stock of the company was doubled—yet in reality, as far as concerns the field for the gathering in of traffic, the confines of the system have been greatly enlarged, and there has been considerable branching out in new directions. Of course, the opening up of new territory, and the general building of new lines, would of themselves have extended the field of the road's operations; but we have in mind merely the company's own moves, direct and indirect. The first step was taken when the road abandoned its position as a mere route between Chicago and Omaha, and by purchasing the Chicago & Southwestern reached down into Kansas City. That happened several years ago—about a decade since. No other large or distinctive road has been incorporated in the system since then or its operations made part of the parent road, so that to-day a great many persons think of the Rock Island simply as a system between Chicago and Omaha and Chicago and Kansas City. But if none have been taken within the system, several affiliated roads have grown up outside of it. We mean of course the Burlington Cedar Rapids & Northern and the Minneapolis & St. Louis. These are both closely identified with the Rock Island and give it their traffic. By means of them the latter reaches not only such points as St. Paul and Minneapolis, but is extended way into Dakota, opening up to it an important and extensive section of the Northwest. The mileage of the roads mentioned has been greatly extended in recent years, and now amounts to some 1,600 miles, all being tributary to the Rock Island. While the Northwest territory was thus being looked after, the eyes of the managers apparently were not taken off the Southwest, and now we find them going across the Missouri River into Nebraska and Kansas, with designs on the Indian Territory, a separate company having been formed for these purposes. Thus the Rock Island managers are seen to have been no less active than their rivals, the only difference being as to the methods adopted for carrying on the work.

As to the reasons that impelled the latest move, we can perhaps best judge by an examination of the company's income for a series of years past. Here is a summary statement of the income account for thirteen years. The figures cover the operations of the roads directly within the system—mileage, 1,384 miles—and are in one sense possibly more instructive than if they embraced the Minneapolis & St. Louis and the Burlington Cedar Rapids & Northern, for standing as they do they enable one to see the effects upon the parent system of the policy of fostering the building and extension of outside auxiliary lines.

Years.	Gross Earnings.	Net Earnings.	Interest, Rent Is, &c	Dividends	Surplus.	Land Receipts.	Spent for Improvements.
1873-74	7,133,574	3,226,684	754,125	1,450,172	843,887	+	.....
1874-75	7,369,613	3,543,284	755,000	1,678,384	1,106,000	+	.....
1875-76	7,369,908	3,711,741	785,000	1,078,284	1,213,081	+	.....
1876-77	7,854,587	3,349,305	805,000	2,097,980	896,285	+	.....
1877-78	7,865,870	3,511,357	1,167,325	1,678,384	695,648	+	.....
1878-79	9,409,833	4,320,961	1,133,580	1,997,681	1,269,300	+	866,531
1879-80	11,061,602	5,265,116	1,213,147	2,997,980	1,063,970	350,000	1,128,072
1880-81	11,661,008	5,326,732	1,271,837	2,727,887	1,327,328	490,000	12,285,889
1881-82	13,224,643	5,943,781	1,402,911	2,037,180	1,903,084	650,000	2,215,000
1882-83	12,184,908	5,080,080	1,401,958	2,037,180	740,042	560,000	1,900,000
1883-84	12,395,514	5,237,513	1,481,256	2,037,180	819,071	470,000	1,200,000
1884-85	12,206,911	5,046,587	1,692,215	2,037,180	517,186	330,000	750,000
1885-86	12,004,348	4,837,465	1,680,030	2,037,180	220,209	310,000	463,000

* Chicago & Southwestern not included in these years.
 † Carried to sinking fund.
 ‡ After paying \$35,276 in settlement of U. S. Income tax.
 § Against this the new company (formed at time of doubling of stock) received \$705,672 cash assets from the old company.

Here we observe that both gross and net in the late fiscal year were over \$200,000 smaller than in the year preceding, and both over \$1,100,000 smaller than in 1881-2—in fact the net are the smallest of any year since 1878-9. The surplus remaining above the dividends is less than in any other of the thirteen years given, being only \$220,239, against \$517,186 the year before, \$919,071 in 1883-4, \$740,942 in 1882-3, and \$1,603,684 in 1881-2, in all of which years the distribution for dividends was the same. Land receipts (which are in addition to the surplus from operations) have also fallen off, the receipts coming mainly from past sales, the company having very little unsold land on hand; but that is an unimportant and minor matter. With this the course of its income as above set out, and the other large systems encroaching more and more upon its territory—the Milwaukee & St. Paul, for instance, building to Kansas City, and the Burlington & Quincy to St. Paul—we can easily understand that the Rock Island managers might feel it incumbent upon them to provide for extensions of their own system in the manner now projected. And the strength of the road financially for the work undertaken is shown in nothing so strikingly as in the fact that, notwithstanding the great decline in the earnings in the last four years, the net in the latest year should have been as much as \$1,837,455, while the fixed charges for interest, rentals, &c., were only \$1,680,030—that is, no more than about one-third the net.

An interesting question bearing upon the decline in earnings is whether it is the result of a smaller business or of lower rates, or of both combined. There has of course been a great deal of new mileage built in the section traversed by the company's lines, and the traffic supplied by that section thus divided among a greatly increased number of competitors; but at the same time the development of the whole Western country has been simply marvelous, and there was room and need for increased facilities, though not to the extent to which they have been and still are being undertaken. Below we give the company's passenger and freight mileage and the receipts from the same, as well as the average rate per passenger and per ton of freight per mile, for sixteen years.

Fiscal Year.	Miles operated end of year	* Tons Carried One Mile.	Amount Received	Passengers Carried One Mile.	Amount Received †	Average per ton per mile.	Average per passenger per mile.
1870-71	590	151,864,519	4,023,271	44,609,479	1,713,123	2.64	3.84
1871-72	612	168,764,688	4,213,371	88,580,505	1,304,140	2.40	3.61
1872-73	674	219,394,094	4,597,082	42,382,171	1,521,790	2.29	3.59
1873-74	674	249,523,401	5,003,001	46,180,817	1,608,576	2.97	3.59
1874-75	674	287,013,578	5,292,412	54,804,219	1,670,460	1.92	3.08
1875-76	660	284,325,696	5,121,456	59,393,915	1,703,900	1.91	2.97
1876-77	1,003	337,135,685	5,353,779	68,659,516	2,023,604	1.66	2.94
1877-78	1,003	370,436,885	5,575,733	64,068,473	1,846,651	1.60	2.97
1878-79	1,231	510,850,804	6,929,926	62,811,574	1,868,027	1.43	2.97
1879-80	1,311	606,458,954	8,085,195	62,610,900	2,318,452	1.21	2.80
1880-81	1,353	746,573,994	8,680,480	68,799,305	2,560,135	1.22	2.96
1881-82	1,381	788,466,871	9,687,497	113,864,522	2,853,361	1.16	2.50
1882-83	1,381	791,595,385	7,928,236	133,134,250	3,383,069	1.17	2.50
1883-84	1,384	784,476,214	8,056,316	128,819,160	3,318,448	1.10	2.57
1884-85	1,384	811,155,028	8,144,149	123,618,235	3,023,884	1.04	2.40
1885-86	1,384	761,540,372	7,713,650	120,208,048	3,127,257	1.07	2.42

* Includes freight carried for company's use, for which nothing is charged, and which, therefore, adds nothing to the receipts.
 † Including all receipts from passenger trains.

Here we note two distinct features—first that the decline in earnings has been almost exclusively the result of the decline in rates; at least it was so till the late year: and secondly that despite the severity of competition the company managed to increase its traffic year by year till this last year. There was a noteworthy falling off in the tonnage in 1882-3, but that was because of the crop failure, and in 1883-4 there was a marked recovery, followed in 1884-5 by a further gain to the highest figures ever made. But in the late year a decided contraction again occurs, in which the smaller yield of spring wheat could have played only a small part, and we are not sure but that that contraction warrants the conclusion that the increase in the number of competing roads has reached a point where

the natural increase in traffic is no longer sufficient to take care of the same without encroaching upon the business of the older lines. But in any event the Rock Island found its business falling off, and now is bestirring itself to secure new sources of traffic. Much of the growth in tonnage in recent years has followed from the extension of the Minneapolis & St. Louis and the Burlington Cedar Rapids & Northern, and a good deal of the decline in the average rates may be attributed to the same fact, the Rock Island having been exceedingly aggressive in its efforts to get a hold on Northwestern traffic. But in the late year a part of this Northwestern traffic would appear to have been lost, if we may judge from the following table giving some of the leading items of the company's freight during the last five years. We may also suppose that the slight increase in the average rate per ton per mile in the last year—three-tenths of a mill, making the rate in 1885-6 1.07 cent, against 1.04 cent in 1884-5, very low in either case, it will be noticed—is due to the same circumstance, that is, to a smaller quantity of the bulky or low class through freight included in the total.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
Flour.....Lbs.	281,823,832	379,703,160	288,407,088	272,066,280	87,900,336
Wheat.....	149,214,169	247,207,140	227,925,180	238,3-5,580	124,641,000
Corn.....	786,293,729	784,298,880	837,335,352	680,164,184	1,282,331,344
Ogtra.....	379,928,832	375,466,400	317,022,848	217,973,312	174,367,712
Cattle.....	262,024,800	2-9,694,240	324,527,900	203,153,300	318,300,453
Hogs.....	311,366,000	255,755,000	223,373,250	240,847,000	281,677,000
Ore and bullion	59,233,380	53,215,141	32,018,260	42,757,670	114,727,913
	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
Merchandise...	858,433,712	879,303,021	973,050,381	1,162,117,724	1,240,829,010
Lumber, lath & shingles...	826,611,302	807,032,095	805,163,135	798,471,847	859,582,887
Agri'im'lem'ts	102,649,120	103,528,947	103,811,241	93,549,842	75,069,500
Lime & cement	114,342,901	100,942,160	79,881,780	84,485,940	101,433,890
Railroad ties...	112,9-6,599	12,187,200	17,182,930	156,513,240	175,870,490
Coal.....	1,410,410,000	1,545,200,000	1,182,618,000	1,042,820,000	1,117,684,000
Iron.....	417,630,000	488,648,000	378,914,000	429,860,000	437,618,000
Stone.....	20,1440,000	328,922,000	344,200,000	300,186,000	250,932,000

What the Minneapolis and St. Paul connection has done for the road is clearly shown in the figures of the first two items—flour and wheat. The tonnage of flour, which in 1881-2 was 87,900,000 lbs., rose steadily till in 1884-5 it reached 379,700,000 lbs., only to drop in the late year to 284,800,000 lbs.; wheat rose in the same time from 124 million lbs. to 247 million lbs., and has now dropped to 149 million lbs. The loss in the last year on the two items combined is nearly 200 million lbs., and may be taken to represent in great part the effects of the competition of rival lines. But it is not in that way alone that the road has suffered. Corn shows a trifling increase over the previous year, when the total was small, but as compared with the best previous years there is a heavy falling off. In 1881-2 the traffic of that cereal was 1,282 million pounds, and in the year before it had been 1,397 million pounds. The short crop of 1881 reduced the amount in 1882-3 to 680 million pounds, from which there has been a recovery in all these years to only 786 millions, notwithstanding this traffic comes chiefly from Iowa and Nebraska, where in the last two years at least extraordinary crops of corn have been raised.

Some items of the company's traffic of course have greatly increased in recent years, and particularly coal (as is the case with most Western roads), though even here there is a considerable falling off in the late year. But the best criterion of the influence of competition is in the item of merchandise, which has steadily fallen off since 1881-2—from 1,249 million pounds to 858 million. At first the decline might have been ascribed to business depression, but if that were the true explanation there should have been a recovery in 1885-6, whereas we have merely a continuation of the falling off. In reality, however, there has been almost uninterrupted growth in the Northwest, notwithstanding the prostration of general business all over the country, and the fact that the Rock Island figures do not reflect that growth in this item of

merchandise, but on the contrary show a constantly diminishing amount, is, it would seem, pretty clear evidence of encroachment by rival lines. Notwithstanding the decline, however, in many leading items of freight, the gain in other items and in other ways was sufficient until the late year (as we saw above by the figures of tonnage mileage) to keep the company's total tonnage steadily augmenting; but now the effects of competition are seen even in this total tonnage. Other evidence tending to show that the decline in traffic and earnings is the result of competition is offered by the statement in the report that as compared with the previous year the revenue from through freight (freight delivered to or received from connecting lines) decreased \$458,028, while the revenue from local freight actually increased \$27,545.

THE POLITICAL CRISIS IN GREAT BRITAIN.

The defeat of Premier Gladstone's Home Rule bill for Ireland cannot be spoken of as a surprise. Up to the last moment unquestionably there was room for doubt; and probably the best that the most sanguine on either side hoped for was victory with a very small majority. A tie was even spoken of; and speculations were freely indulged in as to the Speaker's casting vote. Few indeed seem to have had any expectation that the result would be so decisive. As it was however it seems to have been in accord with the current of popular feeling outside of Parliament.

The debate was conducted with singular ability. That last night recalls the memories of Fox and Pitt; of Burke and Sheridan; of Flood and Grattan; of the stirring scenes and the fiery eloquence of the first Reform bill period, when Peel and Russell and Macaulay were at their best; of the later contests in favor of Free Trade, when Bright thundered and Cobden persuaded on the one side, and Peel and Gladstone and Disraeli resisted on the other; and, as the old man eloquent, the hero of a hundred Parliamentary battles, held the house entranced as in former days by his marvelous and matchless speech, many of those present must have rejoiced to think that, whatever was in store for them in the future, British eloquence was still a living fact, and the glories of the British Parliament had not yet passed away.

Looked at from the point of view of the end contemplated, the speech of Mr. Goschen was a masterpiece. Of all the speeches delivered during the debate on the same side it was decidedly the ablest and the most effective. In addition to pointing out what he considered the defects of the bill and the dangers inseparable from such legislation, Mr. Goschen made it plain to the House that they were asked to vote for a something—they knew not what; for he wrung from Mr. Gladstone the confession that he had not promised to reconstruct the bill. Mr. Parnell was calm and judicious far beyond expectation; and his speech has done much to convince the general public that he is not unworthy of the confidence reposed in him by his fellow-countrymen. Mr. Gladstone revealed much of his old power and skill in explaining and justifying his position. Rightly or wrongly, however, he manifested a stubbornness which has not hitherto been a characteristic of his policy, either in his management of the House or in his conduct of Home or Foreign affairs—a stubbornness which, in this case, many, even of his best friends, consider to have been a mistake.

It is very natural that the defeat of such a bill in such circumstances should be the means of developing strong feeling on either side. On this side of the Atlantic, as in the British Isles, it has been a cause of bitter division. By one class we are asked to believe that the principle o

Home Rule is effectually and forever killed; and there is triumph in proportion to the supposed completeness of the victory. By another class we are asked to look upon the defeat as a fresh proof of English tyranny, as an additional illustration of English prejudice; and of course there is bitterness in proportion to the intensity in which this belief is held. Our sympathies go with neither of these extremes. By neither the one class nor the other is the situation properly looked at or properly understood. It is not our belief that Home Rule is killed; nor is it our belief that the principle of Home Rule is so utterly repugnant to the British people as some are disposed to think it is. Every one who has been watchful of the controversy must have observed that the Opposition has been directed not so much to Home Rule as such, as to what seemed the threatened disintegration of the British Empire. Hence it is that the term Unionist has for the time supplanted Tory and Whig, and a section of radicalism. The term Unionist is equally accepted by the followers of Lord Salisbury, by the followers of Lord Hartington and by the followers of Mr. Chamberlain. We have no reason to believe that any of these parties is enthusiastically in favor of Home Rule; but neither have we reason to doubt that in the circumstances, and the necessities of the time considered, they are willing to grant such a measure of Home Rule as shall not in their judgments, either in appearance or in reality, imperil the Union. There have been many hints that Home Rule might have been taken into consideration by the Tories, if they had been successful at the last election. The Marquis of Hartington has been extremely cautious in his utterances; and his objections to Mr. Gladstone's measure have always been based upon the danger which threatened to the Union. It is only a few days since Mr. Trevelyan expressed his regret that Mr. Gladstone would not yield a point, so as to reunite the Liberal party. Mr. Trevelyan was understood to have reference to the obnoxious 24th clause, which provides for the exclusion of all Irish representatives from Westminster, and which constitutes Mr. Chamberlain's principal objection.

Some of Mr. Gladstone's warmest friends had urged him to eliminate this clause; but he has turned a deaf ear to all his advisers. The Rev. I. Guinness Rogers, one of the most prominent Nonconformists of London, and one of Mr. Gladstone's ablest henchmen, on May 27, in the columns of the Nonconformist, openly called for its abandonment, and declared it to be the one barrier in the way of united action on the part of Mr. Gladstone's party, claiming that that party as such had a right to demand such a concession. Mr. Rogers went so far as to say that the majority of Mr. Gladstone's own supporters would hail such a solution of the difficulty. It is difficult, indeed, to resist the conviction that if Mr. Gladstone, at the last moment, in reply to Mr. Goschen, had expressed a willingness to leave out or to modify this clause, he would have united his party and carried his point. Of course we are in doubt as to how such a concession would have pleased the Parnellites. If Mr. Gladstone was bound hand and foot by a pledge to Parnell, there is some excuse for him, although hardly a justification. If he was not so bound, most people will think he made a mistake.

When the situation is thus looked at, we are forbidden to believe either that the principle of Home rule is killed or that the rejection of Mr. Gladstone's measure is in any sense an illustration of English tyranny or of English prejudice. Presented in another form, Home Rule would have been entertained and in all probability sanctioned by the House of Commons. In another form, no matter what course may be at present followed, or what parties should

come into power, it is certain to come again before the House. If the lessons of the present struggle have been properly learned, it will come up next time in such a shape as shall disarm Unionists; and in such a case it is certain to have better success. If, however, Mr. Gladstone and Mr. Parnell refuse to take this Union sentiment into consideration—a sentiment the strength of which is well understood in this country—they must fail in the future as they have failed now. Mr. Gladstone's power is very great; but the Union sentiment is we believe stronger than Mr. Gladstone, with any following which he can ever hope to command.

RAILROAD EARNINGS IN MAY, AND FROM JANUARY 1 TO MAY 31.

Considering the character of the influences at work, the return of earnings for the month of May is very much better than there was reason to suppose it would be. The disturbances incident to the strikes for eight hours, and the interruption to business everywhere occasioned by this same demand for shorter hours, were drawbacks that did not warrant very extravagant expectations, particularly in those sections of the West and Southwest where the influence was most pronounced. At the same time, the preparations anticipatory to the change of gauge in the South, involving the withdrawal from active use during the latter part of the month of about half the rolling stock on the lines affected (to be altered so as to be ready for the new conditions) and finally the complete stoppage of operations (of short duration, however) during the time that the change of gauge was being effected, served as an impediment to business on Southern roads.

As concerns the ordinary traffic influences, the trunk lines and their connections—in fact, nearly all the roads east of Chicago—have had the benefit of the higher rates in force this year, but on the other hand there has been a much smaller volume of grain traffic. This latter has been particularly the case at Chicago, where a marked contraction in the receipts has occurred. With Southern roads the greatly increased movement of cotton has been a favoring circumstance of no small dimensions, but it has been offset, more especially on the lines running north and south, by the absence of the stimulus occasioned last year by the New Orleans Exposition, which then lasted till the 1st of June, and which this year in May did not exist at all. Its absence is very noticeable in the returns of earnings of all the roads most immediately concerned.

Under all these circumstances an increase of \$650,000 without the Oregon Navigation and of \$777,000 including that company, is a showing which so far from disappointing expectations rather exceeds them. The gain is the largest of any month so far this year with the exception of February, and the following summary of the monthly records since the first of January will show that the improvement over March and April is quite noticeable.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1886.	1885.	1886.	1885.	
	Miles.	Miles.	\$	\$	\$
January (61 roads) ..	45,906	44,682	13,539,048	14,595,336	Dec. 1,019,288
February (66 roads) ..	49,389	48,299	16,082,391	14,832,151	Inc. 1,250,240
March (63 roads)	47,069	45,974	17,955,075	17,747,728	Inc. 207,347
April (67 roads)	48,898	47,710	17,482,061	17,390,549	Inc. 175,532
May (63 roads)	47,355	46,085	17,070,159	16,417,532	Inc. 652,627

There is just one qualifying remark to make with reference to the enlarged gain for May, and that is that we have now reached a point where the showing a year ago was quite poor and growing worse (May having been particularly bad), so that we are comparing with a total more heavily diminished than in the months immediately preceding; that circumstance, however, is diminished in importance by the fact set out above that many of the

conditions were unfavorable this year as well as last, only in a different way, so that after all the improvement noted is a characteristic of some significance. Furthermore, though there was a heavy falling off a year ago, with that exception our May totals have shown an uninterrupted increase year by year, as the following statement will demonstrate.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
May, 1880 (44 roads).	.....	.....	14,049,613	11,834,041	Inc. 2,515,572
May, 1881 (45 roads).	32,905	28,969	16,708,654	14,242,197	Inc. 2,466,457
May, 1882 (50 roads).	42,345	36,949	20,824,492	18,521,382	Inc. 2,303,110
May, 1883 (59 roads).	47,260	42,730	21,497,057	19,693,795	Inc. 1,833,322
May, 1884 (56 roads).	43,662	39,718	18,058,881	17,457,903	Inc. 581,528
May, 1885 (56 roads).	44,317	43,587	15,995,523	17,191,365	Dec. 1,299,837
May, 1886 (63 roads).	47,355	46,085	17,070,170	16,417,532	Inc. 652,647

In 1880 there was an increase of no less than \$2,800,000, in 1881 a further increase of \$2,400,000, in 1882 an increase of \$2,300,000, in 1883 an increase of \$1,800,000, and in 1884 an increase of only about \$600,000, followed in 1885 by a loss of nearly \$1,300,000, succeeded now again by an increase of \$650,000—that is, there were successive gains till last year, when there was a considerable decline, which has in the present year been in part recovered. We annex our usual detailed statement showing the earnings and mileage this and last year on all roads reporting.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
	\$	\$	\$		
Buffalo N. Y. & Phil.	212,900	193,417	+19,483	663	663
Buff. Roch. & Pittsb.	51,762	87,902	-36,140	294	294
*Burl. Ced. Rap. & No.	138,893	160,644	-21,751	990	990
Canadian Pacific	803,030	612,537	+190,413	3,527	3,064
Central Iowa	103,393	88,777	+14,616	490	490
Chicago & Alton	51,273	591,091	-539,818	849	849
Chic. & Eastern Ill.	119,920	126,510	-6,590	251	251
Chic. Milw. & St. Paul	1,768,000	1,875,231	-107,231	4,932	4,801
Chicago & Northwestern	1,980,300	1,932,756	+47,544	3,945	3,843
Chic. St. P. Minn. & O.	459,200	478,152	-18,952	1,319	1,318
Chic. & West Mich.	107,168	111,850	-4,682	413	413
Cin. Ind. St. L. & Ch.	190,502	192,175	-1,673	342	342
*Cin. N. O. & Tex. Pac.	137,747	120,324	+17,423	336	336
*Alabama Gt. South.	35,856	43,507	-7,651	295	295
*N. O. & North East.	27,552	31,155	-3,603	196	196
*Vicksb. & Meridian	25,847	16,304	+9,543	142	142
*Vicksb. Sh. & Pac.	9,243	13,274	-4,031	170	170
Cin. Wash. & Balt.	144,715	119,975	+24,740	281	281
Cleve. Akron & Col.	43,065	40,590	+2,475	144	144
Col. Hock. V. & Tol.	174,940	167,941	+6,999	324	324
Denv. & Rio Grande	498,432	465,326	+33,106	1,317	1,317
Denv. & Rio Gr. West.	78,945	78,445	+500	368	368
*Des Moines & Ft. D.	16,827	20,442	-3,615	143	143
Detroit Lans'g & No.	92,803	104,279	-11,476	261	261
Evansv. & T. Haute.	53,765	61,120	-7,355	146	146
Flint & Pere Marq.	180,415	174,016	+6,399	361	361
Grand Trunk of Can.	1,228,631	1,094,194	+134,437	2,913	2,913
Gulf Col. & Santa Fe.	153,000	116,103	+36,897	655	656
Ill. Cent. (Ill. Div.)	37,033	520,279	-483,246	953	953
Do (So. Div.)	282,265	302,106	-19,841	711	711
Do (Iowa lines)	130,200	125,778	+4,422	402	402
Ind. Bloom. & West.	180,683	160,637	+19,046	532	532
Ind. Decatur & Sp.	26,887	23,122	+3,765	152	152
*Kan. C. Ft. S. & Gulf	119,034	129,721	-10,687	389	389
*Kau. C. Sp. & Mem.	77,561	91,546	-13,985	282	282
Long Island	229,998	218,274	+11,724	351	351
*Louis. Ev. & St. Louis	42,563	40,298	+2,265	253	253
Louisville & Nashv.	1,027,810	1,102,414	-74,604	2,015	2,015
Marq. Hough. & On.	130,651	75,232	+55,419	160	160
*Mexican Central	318,150	331,479	-13,329	1,236	1,236
Milw. L. St. & West.	186,015	98,438	+87,577	538	430
Milwaukee & North.	47,815	47,870	-55	220	220
Mobile & Ohio	155,365	122,653	+32,712	528	528
N. Y. City & North'n	47,361	36,503	+10,858	54	54
n. Y. Out. & West'n	105,716	102,654	+3,062	321	321
Norfolk & Western	208,425	179,247	+29,178	503	503
Northern Pacific	952,839	901,100	+51,739	2,778	2,453
Ohio Southern	31,159	31,815	-656	128	128
*Peoria Dec. & Evansv	34,499	32,435	+2,064	254	254
Rich. & Danville	276,400	292,077	-15,677	774	774
Char. Col. & Ang.	46,344	46,286	+58	363	363
Columbia & Gr'v.	28,763	35,617	-6,854	291	294
Virginia Midland	117,023	119,339	-2,316	353	353
West. No. Carolina	32,986	36,437	-3,451	274	274
St. Joseph & Gd. Isl.	89,109	64,356	+24,753	252	252
St. L. A. & T. H. m. line	98,298	78,931	+19,367	195	195
Do do (branches).	51,508	47,798	+3,710	138	138
St. Louis & San Fran.	364,186	323,687	+40,499	871	815
St. Paul & Duluth	112,706	83,128	+29,578	225	225
St. Paul Minn. & Man.	429,795	489,152	-59,357	1,470	1,470
Texas & St. Louis	93,272	61,787	+31,485	735	735
Wab. St. Louis & Pac.	959,243	827,935	+131,308	2,140	2,140
Wisconsin Central	114,646	120,062	-5,416	418	418
Total (63 roads)	17,070,170	16,417,532	+652,647	47,355	46,085
Oregon R'way & Nav.	461,000	339,461	+121,539	.....	.....
Grand total.	17,531,170	16,756,993	+774,177	.....	.....

* Includes three weeks only of May in each year.
 † For four weeks ended May 29.
 ‡ Mexican currency.
 § West Shore earnings and local Ontario and Western earnings of Cornwall deducted in both years.

The trunk lines (or rather such pieces of them as are represented in our table) show clearly here the beneficial effects of the policy of harmony and higher rates. The Grand Trunk of Canada, the Cincinnati Washington & Baltimore, and the Alton & Terre Haute have all materially improved totals; these are lines whose general direction is east and west, but as a rule nearly all the roads in the territory covered by the Central Traffic Association have reports of the same tenor. Among these latter may be mentioned the Indiana Bloomington & Western, the Indianapolis Decatur & Springfield, the Peoria Decatur & Evansville, the Cleveland Akron & Columbus, and the Columbus Hocking Valley & Toledo, though the latter no doubt has been influenced in part also by the state of the coal trade in the Hocking Valley. These roads suffered more or less a year ago because of the disorganized state of trunk line affairs, and now profit by the change for the better existing in those affairs. The Cincinnati Indianapolis St. Louis & Chicago has a loss, but it is slight, and wholly the result of a decrease in the first two weeks (probably because of the strikes), the last two weeks having shown an increase.

Roads in the Northwest do not give a particularly good account of themselves. The Chicago & Northwest has a small gain, but all the other large systems, like the Milwaukee & St. Paul, the St. Paul & Omaha, the Cedar Rapids & Northern, and the Manitoba, fall behind a year ago. This is the more noteworthy, that these same roads also did poorly last year, and many of them the year before as well, so that the decrease has been continuous on not a few of these lines. Here for instance is the record on four principal roads, for four years.

Month of May.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$
Chicago Milwaukee & St. Paul	1,788,000	1,875,231	1,985,768	2,038,514
Chicago & Northwestern	1,980,300	1,932,756	2,076,820	2,157,206
Chicago St. Paul & Omaha	452,200	478,152	513,340	449,594
St. Paul Minneapolis & Manitoba	429,795	489,542	621,107	728,207
Total	4,637,295	4,775,681	5,197,113	5,368,511

The decline has been gradual but continuous. The explanation is not far to seek. The multiplication of new lines and the decline in rates have been the main factors in the downward movement. To these have been added this year the interruption caused by the strikes, and (more particularly) a very decided contraction in the grain movement. This latter circumstance is emphasized by the following table of the receipts of flour, grain and provisions, at Chicago, for three years past.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JAN. 1.

	May.			Jan. 1 to May 31.		
	1886.	1885.	1884.	1886.	1885.	1884.
Wheat bush	249,452	1,545,312	540,093	2,058,001	8,283,335	5,200,159
Corn bush	2,772,234	4,446,636	2,500,245	18,046,346	28,802,180	21,357,629
Oats bush	3,740,060	4,520,098	4,562,835	19,211,175	14,350,805	15,113,350
Rye bush	80,280	140,918	134,862	271,320	646,917	773,934
Barley bush	330,847	415,642	364,772	4,387,381	4,482,178	3,070,651
Total grain	7,128,932	11,104,006	8,103,207	37,974,023	51,545,466	45,524,123
Flour bbls.	250,610	571,911	381,008	1,963,148	2,061,398	2,172,572
Pork bbls.	828	1,195	10,514	8,076	20,990	21,426
Cut meats lbs.	10,115,507	11,228,169	10,990,972	65,840,974	64,391,903	48,928,838
Lard lbs.	4,832,344	4,880,310	7,443,624	27,708,056	21,537,027	30,532,238
Live hogs No	551,199	516,059	411,757	2,541,774	2,559,706	1,899,292

Thus the receipts of all kinds of grain this year were four million bushels less than last year, while in flour there was a decline of over one-half, or 321,000 bbls. At the same time there was also a contraction in the receipts of pork, cut meats and lard, though in live hogs there has been an increase. The decline in grain, at least as far as wheat is concerned, must have fallen exclusively on the roads running west and northwest from Chicago, and not on those running southwest, for the decline appears to be wholly in the spring variety of the cereal, and it is only that kind that is raised in that section. The falling out in

the grain movement was in progress in preceding months too, so that for the five months to the end of May the decrease reaches over 13½ million bushels.

The St. Paul & Duluth is to be noted as an exception to the general rule of decrease on Northwestern roads, for it has quite a considerable increase. This road has been doing exceptionally well all along, but one reason for the improvement in May is found no doubt in the larger movement of wheat at Duluth, the receipts of which in the four weeks ended May 29 reached 764,916 bushels, against only 122,351 bushels in the corresponding period a year ago, as the following statement in our usual form will show.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MAY 29, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., May, 1886	242,778	241,171	2,597,528	3,035,479	916,093	85,270
4 wks., May, 1885	500,860	919,815	8,876,779	8,945,875	840,114	113,813
Since Jan. 1, '86.	1,863,443	2,030,051	17,936,751	13,162,593	4,345,861	207,309
Since Jan. 1, '85.	2,405,089	6,701,378	23,173,710	18,905,796	3,393,160	544,178
Minneapolis—						
4 wks., May, 1886	234,426	492,948	45,140	146,452	110,877	16,920
4 wks., May, 1885	147,726	662,496	32,140	155,296	60,588	16,054
Since Jan. 1, '86.	1,403,440	1,638,520	207,050	620,032	1,677,047	118,440
Since Jan. 1, '85.	644,550	4,010,542	215,590	599,742	1,635,591	133,552
St. Louis—						
4 wks., May, 1886	57,785	864,907	949,547	295,246	15,529	27,508
4 wks., May, 1885	73,593	761,921	1,056,240	687,296	36,151	23,857
Since Jan. 1, '86.	264,977	1,460,651	9,151,007	2,308,531	462,582	142,015
Since Jan. 1, '85.	471,790	5,416,708	11,948,000	2,641,878	765,533	225,085
Toledo—						
4 wks., May, 1886	15,514	149,714	965,942	185,531	1,000	435
4 wks., May, 1885	10,524	163,636	926,678	18,832	6,000	4,232
Since Jan. 1, '86.	91,196	1,044,694	2,908,146	234,943	96,601	27,766
Since Jan. 1, '85.	49,210	1,990,048	1,712,094	67,016	59,438	14,941
Detroit—						
4 wks., May, 1886	10,529	104,352	98,564	198,063	14,702	.....
4 wks., May, 1885	9,515	135,228	85,529	45,204	30,530	.....
Since Jan. 1, '86.	60,266	1,325,738	1,497,006	717,074	391,905	.....
Since Jan. 1, '85.	50,577	1,575,969	1,390,294	340,070	241,826	.....
Cleveland—						
4 wks., May, 1886	15,457	97,861	64,910	118,700	14,100	.....
4 wks., May, 1885	13,148	59,561	44,500	79,600	8,678	4,000
Since Jan. 1, '86.	73,980	649,614	538,056	458,220	110,408	.....
Since Jan. 1, '85.	64,402	733,012	502,250	347,980	86,970	5,550
Peoria—						
4 wks., May, 1886	5,354	19,400	342,320	1,337,820	38,350	40,750
4 wks., May, 1885	8,460	41,215	657,580	1,048,415	47,200	25,460
Since Jan. 1, '86.	24,339	117,575	3,078,830	4,320,785	250,120	130,420
Since Jan. 1, '85.	66,908	160,495	5,022,100	4,376,970	356,800	194,650
Duluth—						
4 wks., May, 1886	.....	794,916	.....	.....	.....	.....
4 wks., May, 1885	.....	122,351	.....	.....	.....	.....
Since Jan. 1, '86.	.....	2,990,994	.....	.....	.....	.....
Since Jan. 1, '85.	.....	2,164,472	1,621	10,774	.....	.....
Total of all—						
4 wks., May, 1886	582,543	2,224,669	5,063,351	6,298,101	505,594	120,827
4 wks., May, 1885	763,624	2,869,223	6,092,426	5,975,461	548,164	186,216
4 wks., May, 1884	813,203	2,419,922	4,605,217	5,547,419	592,981	204,351
Since Jan. 1, '86.	3,251,281	11,435,919	35,377,426	21,820,158	7,904,498	668,070
Since Jan. 1, '85.	3,513,158	21,752,639	43,990,192	22,050,226	6,569,318	1,117,938
Since Jan. 1, '84.	3,248,453	12,102,646	40,413,719	22,951,647	5,040,593	1,210,533

This statement brings out the fact that Toledo also had larger grain receipts, the gain being in corn, and this may be one reason for the increase of earnings reported by the Wabash (\$131,258 on the same basis of mileage in the two years), though a much more important fact no doubt was the higher rates obtained this year.

The roads running south or southwest from Chicago, like the Chicago & Alton, the Illinois Central, the Chicago & Eastern Illinois, and the Evansville & Terre Haute, generally fall behind a year ago. The roads south of the Missouri in the vicinity of Kansas City, or more specifically the Kansas City Fort Scott & Gulf and the Springfield & Memphis, also report a decrease, but on the other hand the St. Louis & San Francisco, which a year ago had a large loss, this year has a still larger gain. Down in Texas, under the enlarged movement of cotton, we have some very noteworthy gains, as witness the returns of the Gulf Colorado & Santa Fe and the Texas & St. Louis. How the cotton movement compared with a year ago, not only at the Texas ports, but at all the other Southern out-ports, is shown in the table further below.

This heavier cotton movement has been a very important circumstance with all Southern roads, but, as already said, it has been more than counterbalanced in many cases by the absence of the favoring effects of the New Orleans Exposition which existed last year, and by the drawbacks imposed by the preparations for the change of gauge. Norfolk & Western is one of the lines that keeps steadily

gaining, and doubtless this is as much the result of the improved state of the mining industries along its lines as it is of a heavier cotton traffic.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, 1886, 1885 AND 1884.

Ports.	May.			Since January 1.		
	1886.	1885.	1884.	1886.	1885.	1884.
Galveston.....bales	6,728	1,691	1,899	154,654	67,355	127,121
Indianola, &c.....	.....	84	6	.....	1,501	827
New Orleans.....	95,520	11,763	11,075	552,551	407,806	415,120
Mobile.....	0,509	719	1,518	37,064	40,944	55,252
Florida.....	85	159	131	15,108	85,579	17,508
Savannah.....	17,551	5,271	8,099	197,147	112,597	108,347
Brunswick, &c.....	197	1	75	4,601	1,120	1,597
Charleston.....	15,797	1,624	2,421	109,152	71,044	80,096
Port Royal, &c.....	255	783	9	5,443	8,051	3,910
Wilmington.....	2,094	97	194	24,800	10,647	14,815
Morehead City, &c.....	78	10	40	8,613	1,600	2,258
Norfolk.....	19,970	3,698	2,679	190,973	112,072	143,169
West Point, &c.....	10,169	1,827	140	91,991	43,419	56,116
Total.....	111,920	27,917	24,201	1,426,719	907,896	1,084,259

In the statement of earnings for the first five months of the year, though there are some twenty-one roads that still fail to come up to their aggregates of a year ago, it is satisfactory to note that the total of all roads shows a balance on the right side of the account. There is nothing special to be said about the figures beyond what has been said in our reviews from month to month, and we therefore give our table below without further comment.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1886.		1885.		Increase.	Decrease.
	\$	¢	\$	¢		
Buffalo N. Y. & Phl....	973,654	808,886	104,768	.....	.....	.....
Buffalo Roch. & Pitts....	431,768	448,056	.....	.....	16,288	129,679
*Burl. Cedar Rap. & No.	975,017	1,104,728	.....	.....	.....	.....
Canadian Pacific.....	3,218,581	2,617,965	600,616	.....	.....	.....
Central Iowa.....	497,259	480,585	16,694	.....	.....	.....
Chicago & Alton.....	2,865,561	3,047,736	.....	.....	182,175	.....
Chio. & Eastern Illinois.	657,109	625,588	31,521	.....	.....	.....
Chicago Milw. & St. Paul	8,575,000	8,746,459	.....	.....	171,459	.....
Chicago & Northwest....	8,714,532	8,692,610	31,922	.....	.....	.....
Chio. St. P. Minn. & Omaha	2,184,313	2,040,363	143,950	.....	.....	.....
Chicago & West Mich....	528,948	481,638	44,312	.....	.....	.....
Cin. Ind. St. L. & Chio....	1,007,707	970,348	37,357	.....	.....	.....
*Cin. New Or. & Tex. Pac.	995,657	934,350	61,307	.....	.....	.....
*Alabama Gt. South'n	434,120	426,832	7,288	.....	.....	45,789
*New Orleans & No. E.	244,063	289,851	.....	.....	.....	.....
*Vicksburg & Meridian	193,990	183,227	30,763	.....	.....	.....
*Chicago Sh. & Pac.	159,967	128,996	30,969	.....	.....	.....
Cin. Wash. & Baltimore.	764,016	720,289	43,727	.....	.....	.....
Cleve. Akron & Col....	184,008	175,065	6,943	.....	.....	.....
Col. Hock. Val. & Tol....	868,581	679,059	.....	.....	12,478	.....
Denver & Rio Grande....	2,304,047	2,207,096	96,951	.....	.....	.....
Denver & Rio Gr. West.	365,038	342,116	22,922	.....	.....	.....
*Des Moines & Ft. Dodge	121,097	134,610	.....	.....	13,513	.....
Detroit Lansing & No....	460,967	450,937	10,036	.....	.....	.....
Evansv. & T. Haute.....	273,322	273,519	4,803	.....	.....	.....
Flint & Pere Marquette	994,438	774,398	130,050	.....	.....	.....
Grand Tr. of Canada....	6,130,197	5,731,356	398,841	.....	.....	.....
Gulf Col. & Santa Fe....	716,383	472,878	273,507	.....	.....	.....
Ill. Central (Ill. Div.)...	2,373,942	2,491,816	.....	.....	117,874	.....
Do (South. Div.).....	1,567,869	1,879,808	.....	.....	311,939	.....
Do (Iowa Div.).....	630,133	612,933	17,198	.....	.....	.....
Indiana. Bloom. & West.	934,064	893,058	40,406	.....	.....	.....
Indianan. Dec. & Spring.	151,844	128,210	23,634	.....	.....	.....
*Kan. City Ft. S. & Gulf.	920,748	993,362	.....	.....	72,614	.....
*Kan. City Sp. & Mem....	533,303	683,301	.....	.....	149,998	.....
Long Island.....	930,942	893,187	45,755	.....	.....	.....
*Louisv. Evansv. & St. L.	292,909	246,233	46,674	.....	.....	.....
Louisville & Nashville..	5,198,772	5,796,886	597,914	.....	.....	.....
Marq. Houghton & Ont....	240,50	139,389	81,001	.....	.....	.....
*Mexican Central.....	1,568,247	1,601,726	.....	.....	33,479	.....
Milw. L. Shore & West'n	693,118	457,167	235,951	.....	.....	.....
Minwanke & Northern.	244,897	226,678	18,219	.....	.....	.....
Mobile & Ohio.....	722,495	808,212	.....	.....	85,717	.....
New York City & No....	207,114	153,123	48,691	.....	.....	.....
a N. Y. Ontario & West'n	452,479	438,355	14,124	.....	.....	.....
Norfolk & Western.....	1,193,987	1,031,683	162,304	.....	.....	.....
Northern Pacific.....	3,379,009	3,593,923	285,086	.....	.....	.....
Ohio Southern.....	192,392	174,900	17,492	.....	.....	.....
Rimmond & Danville....	1,614,751	1,589,279	25,472	.....	.....	.....
Char. Col. & Augusta....	330,787	336,279	.....	.....	5,493	.....
Col. & Greenville.....	282,024	286,778	.....	.....	4,754	.....
Virginia Midland.....	556,400	570,022	.....	.....	13,622	.....
West. Nor. Carolina....	193,771	178,563	17,205	.....	.....	.....
St. Joseph & Gr'd Island	458,634	425,217	33,419	.....	.....	.....
St. L. A. & T. H. main line	415,421	485,684	.....	.....	40,293	.....
Do do (branches)....	270,518	302,253	.....	.....	31,735	.....
St. Louis & S. Francisco	1,867,056	1,047,628	19,431	.....	.....	.....
St. Paul & Duluth.....	423,659	34,069	78,590	.....	.....	.....
St. Paul Minn. & Man....	2,463,754	2,635,307	.....	.....	171,519	.....
Texas & St. Louis.....	574,374	368,311	206,063	.....	.....	.....
Wabash St. L. & Pac....	4,879,228	4,699,962	169,266	.....	.....	.....
Wisconsin Central.....	559,795	589,656	.....	.....	29,861	.....
Total (62 roads).....	83,443,893	81,913,190	3,738,595	2,238,192	.....	.....
Oregon Railway & Nav.	1,789,773	1,441,974	347,799	.....	.....	.....
Grand total.....	85,233,666	83,385,164	4,086,694</			

whole, the results are rather mixed, with no general tendency either in the direction of higher or of lower totals. There are quite a number of roads that are doing better than in 1885, and also quite a number that are doing worse. As to the returns of the trunk lines, we have made some special comments in previous issues. The bad showing by the Philadelphia & Reading we have also already commented upon. Southern roads, if we except the Louisville & Nashville (whose loss is almost entirely on account of a smaller passenger business, there having been no New Orleans Exposition this year) and the East Tennessee, all record considerable improvement over a year ago, though the Norfolk & Western is to be singled out for special mention because of its exceptionally heavy gains. This road had net of only \$69,000 last year, while this year its total is \$109,000, an increase of nearly 60 per cent. Among the Pacific roads the Northern Pacific and Union Pacific do quite well, but the Atlantic division of the Southern Pacific shows a considerable decrease. The Atchison Topeka & Santa Fe likewise falls behind. Among Northwestern roads, the Burlington & Quincy, the Burlington Cedar Rapids & Northern and the Des Moines & Fort Dodge all fail to come up to last year, but the Green Bay runs ahead. Further south, the Wabash and the St. Joseph & Grand Island both report increased net. In the east, the Baltimore & Potomac, the Northern Central and the Buffalo New York & Philadelphia have diminished net, but the West Jersey shows improved results, while the New York & New England continues its noteworthy gains. The following is the statement in full, including all roads from which returns can be obtained.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME OF ROAD.	April.		Jan. 1 to Apr. 30.	
	1886.	1885.	1886.	1885.
Atch. Top. & S. Fe...Gross.	\$ 1,261,479	\$ 1,297,825	\$ 4,490,441	\$ 4,824,406
Net...	500,329	561,759	1,824,413	2,047,667
Baltimore & Potom...Gross.	109,183	130,336	410,587	415,483
Net...	37,979	55,911	148,831	172,133
Buff. N. Y. & Phila...Gross.	214,676	182,558	760,754	675,469
Net...	40,338	42,586	130,129	123,758
Burl. Ced. R. & No...Gross.	269,100	25,437	836,154	941,682
Net...	43,684	40,463	205,438	256,510
Canadian Pacific...Gross.	835,642	692,141	2,457,122	2,005,378
Net...	357,762	324,433	608,665	604,812
Chesap. & Ohio...Gross.	317,182	290,602	1,189,726	1,069,781
Net...	105,821	83,075	361,711	260,888
Eliz. Lex. & B. S...Gross.	65,743	55,688	202,93	213,318
Net...	24,935	18,540	84,805	59,720
Ches. Ohio & S. W...Gross.	124,071	119,244	493,971	475,476
Net...	42,129	32,786	160,000	125,804
Chicago Burl. & Q...Gross.	1,952,740	2,015,070	7,393,150	8,294,579
Net...	813,267	869,461	3,119,226	3,612,619
Cin. Ind. St. L. & C...Gross.	193,841	180,999	817,20	778,173
Net...	67,133	54,021	307,946	263,222
Cleveland & Canton...Gross.	27,336	22,773	98,505	89,445
Net...	7,425	2,018	23,040	12,032
Denver & Rio G. W...Gross.	74,635	68,433	286,093	263,672
Net...	15,276	8,620	74,099	21,801
Des Moines & Ft. D...Gross.	22,441	28,415	104,270	114,168
Net...	2,847	3,317	21,94	25,156
E. Tenn. Va. & Ga...Gross.	277,376	276,693	1,286,817	1,349,878
Net...	27,225	43,821	335,929	240,693
Green B. W. & St. P...Gross.	30,352	23,311	.....	.....
Net...	6,895	2,594	.....	.....
Louisv. & Nashv...Gross.	967,740	1,158,699	4,170,962	4,694,272
Net...	313,925	444,029	1,464,413	1,881,199
Memphis & Charl...Gross.	96,237	94,994	432,556	450,759
Net...	37,479	11,772	120,768	18,345
Mexican Central...Gross.	311,561	308,391	1,250,097	1,270,247
Net...	86,862	135,811	410,117	601,537
Mobile & Ohio...Gross.	128,068	128,428	547,130	635,539
Net...	12,125	def 5,475	113,323	141,361
Nash. Chat. & St. L...Gross.	172,812	165,341	730,333	712,023
Net...	61,176	59,739	280, 08	281,180
*N. Y. L. E. & W...Gross.	1,741,356	1,489,012	6,617,667	5,724,602
Net...	466,933	269,013	1,621,183	1,039,615
N. Y. & New Eng...Gross.	314,504	262,102	1,174,552	982,553
Net...	106,057	72,237	401,704	291,160
Norfolk & Western...Gross.	267,559	206,484	985,562	852,436
Net...	109,399	64,323	392,339	331,761
Northern Central...Gross.	411,397	450,010	1,702,628	1,726,635
Net...	110,641	190,768	656,427	723,721
Northern Pacific...Gross.	933,484	877,635	2,946,170	2,692,823
Net...	481,744	393,583	1,106,566	917,738
Ohio & Mississippi...Gross.	270,198	288,964	1,124,567	1,198,731
Net...	53,870	67,322	283,710	249,105
Oregon Imp. Co...Gross.	193,241	230,763	763,676	900,269
Net...	28,654	45,160	100,084	155,772
Pennsylvania (all lines east of Pittsb. & Erie)...Gross.	3,862,617	3,704,890	14,735,483	13,693,486
Net...	1,320,364	1,272,948	4,845,789	4,235,120
Phila. & Erie...Gross.	266,148	246,711	1,005,614	937,393
Net...	114,928	02,991	419,339	318,723
Phila. & Reading...Gross.	2,177,972	2,343,973	8,478,916	7,804,186
Net...	742,526	951,317	3,076,988	2,822,247

* Including 63 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad. † Mexican currency.

NAME OF ROAD.	April.		Jan. 1 to April 30.	
	1886.	1885.	1886.	1885.
P. & R. Coal & Iron...Gross.	\$ 1,033,605	\$ 1,179,970	\$ 3,816,117	\$ 4,018,850
Net...	422,405	35,211	417,086	df 9,976
St. Jo. & Gd. Isl'd...Gross.	90,415	72,166	369,226	361,859
Net...	42,913	41,140	179,75	92,923
Southern Pacific Co.—				
Galv. Har. & S. A. Gross.	261,152	233,472	839,902	907,551
Net...	28,675	107,505	110,272	374,290
G. W. Tex. & Pac...Gross.	3,751	4,971	16,387	.....
Net...	def. 74	def. 731	def. 2,715	.....
Louisiana West'n...Gross.	63,166	56,051	205,203	199,701
Net...	36,523	34,200	104,615	105,734
Morgan's La. & T. G. Gross.	362,515	321,805	1,112,867	1,293,478
Net...	120,757	125,110	400,730	478,175
N. Y. Tex. & Mex...Gross.	11,954	.....	41,963	.....
Net...	def. 2,584	.....	def. 9,460	.....
Texas & New Or...Gross.	92,575	79,345	307,861	299,913
Net...	48,798	36,043	129,632	123,501
Atlantic system...Gross.	795,118	695,643	2,823,799	2,705,921
Net...	231,431	302,128	733,996	1,080,397
Texas & Pacific...Gross.	433,914	361,494	1,677,110	1,143,803
Net...	62,035	26,180	261,353	.....
Union Pacific...Gross.	2,113,440	1,987,191	7,140,818	7,201,607
Net...	752,709	653,849	1,848,849	2,242,113
Wab. St. L. & Pac...Gross.	1,028,339	1,114,483	3,919,992	4,837,553
Net...	239,039	df. 17,055	819,075	321,556
West Jersey...Gross.	102,368	94,208	323,332	303,677
Net...	40,498	37,974	113,434	100,060

‡ This includes for last year all the roads then operated, a good many of which are no longer operated, and therefore not included in the 1886 figures.

NAME OF ROAD.	March.		Jan. 1 to March 31.	
	1886.	1885.	1886.	1885.
Clev. Col. Cin. & Ind. Gross.	\$ 314,322	\$ 290,145	\$ 892,575	\$ 827,161
Net...	103,194	69,399	233,375	155,035
Maine Central...Gross.	242,550	221,561	616,726	590,483
Net...	92,586	83,104	180,365	172,147
Mexican National...Gross.	.....	.....	343,771	345,709
Net...	.....	.....	67,401	89,801
Oregon Short Line...Gross.	172,024	117,671	39,604	308,689
Net...	64,470	21,447	76,805	46,104

COTTON ACREAGE, STAND AND CONDITION, 1886.

As a preliminary to this year's acreage figures and condition reports, we present our usual retrospect of the leading features of last season's yield and weather conditions. It is only through a comparison which the record kept up in that way affords, that we can use intelligently the present year's data as to acreage and stand which we now furnish, and can properly estimate the effect on the plant of the varying developments of weather and growth through the coming summer.

Looking then at the planting, cultivation and production of the crop of 1885-6, the fact chiefly conspicuous, is that although the Southern States did not secure a full crop, it has turned out to be a fairly good one; for a yield nearly 900 thousand bales larger than the previous two years is at least entitled to that rank. And yet the planting was obviously for a larger yield than was secured. Had the rate per acre been obtained which was obtained in the wonderfully productive season of 1882, when the averaged reached was 194 lbs. of lint, we should have realized a crop of fully 7,900,000 bales. But that was a year not perhaps to be repeated in a generation. The two years ranking next in yield were 1880 when it was 187 lbs. per acre, and 1879 when it was 180 lbs. per acre; with those rates realized in 1885 we should have secured over 7½ million bales on the basis of the former and 7¼ million bales on the basis of the latter. That such a result as either total indicates is by no means incredible, the reader will admit when he recalls that the State of Texas alone, with the promise of the latter part of July continued through the remainder of the season, could probably have added nearly a half million bales to the production.

But it is important to note that there is another, and quite a different way of looking at this matter. Calling the out-turn of the 1885-6 crop 6,525,000 bales (it cannot vary much from that figure), we find the result to be, as already stated, nearly one hundred thousand bales more than was realized in either of the two previous seasons, although about a million bales less than might be expected

from the acreage planted. And yet most writers press the question, why was not the full promise realized, to the exclusion of the circumstance that a good fair crop was secured. Is there not a little danger of future disappointments on that basis of expectations? The truth is, that with the great extension in planting, experience seems to teach that we must anticipate on the average, more considerable differences than formerly occurred between the possibilities of a crop and its final result. Even the same percentage of loss which the product of a poor season used to show when compared with a previous year of plenty, means, if applied to present acreage, a much greater loss now; besides, the wider the area, the larger the room for accidents. Take the crop of 1871 and we find it was 31½ per cent smaller than the large crop of 1870. If we apply that percentage of loss to a planting promising 7½ million bales, the promise is reduced to a yield of about 5,100,000 bales. Then again, the very prolific years seem always to have come infrequently. It was not until 1875 that the crop of 1870 was equaled, notwithstanding acreage in the meantime had increased every year but one, the acreage in 1875 being about twenty-five per cent larger than in 1870. And were we to go back and pass in review the whole history of crops, we should trace this feature through them all: that is, after a very abundant year, although acreage goes on increasing almost constantly, quite a number of years generally elapse before a near approach to the possibilities of production is again reached.

In this connection another fact of interest for which 1885-6 is distinguished is that though the total increase in the crop is not as large as was anticipated on the first of August, yet every Southern State shares in it. So general an increase is quite an unusual feature, except in extremely productive years; and as 1885 was not an extreme year, the peculiarity suggests a common or like improvement in one or more of the conditions of growth. It will not, however, be understood that each State has been equally productive—that is on the acreage planted, that each has come as near its limit of production as the best. It will be remembered that in 1884.5 there was some improvement in Alabama and quite a fair crop in the Atlantic States; hence, when it is found that all the States have now improved on those figures, the result brings some of them quite near a full crop, while others are still much below it. These features are illustrated by the following, which gives the actual production of cotton in each Southern State, not only in 1885-6 but for the previous nine years. Of course when the crop statement is made up in September, the 1885-86 figures will be modified slightly, but not materially.

PRODUCTION OF EACH STATE FOR YEARS NAMED--(000s omitted).

States.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
No. Car....	450	441	420	455	435	460	390	340	370	340
So. Car....	525	494	443	598	469	575	523	470	390	385
Georgia...	950	860	768	940	798	937	814	750	680	600
Florida....	65	55	60	57	43	60	55	60	50	55
Alabama...	675	598	575	737	581	730	700	595	608	555
Mississippi	975	840	893	1,098	895	1,015	956	805	775	700
Louisiana..	435	467	495	510	485	529	507	400	420	385
Texas.....	1,310	990	1,100	1,467	855	1,173	804	784	610	690
Arkansas..	650	558	575	693	525	675	607	520	500	490
Tennessee.	360	326	335	375	300	330	331	290	260	235
All others.	50	40	50	56	50	55	70	60	60	50
Total....	6,525	5,669	5,714	6,992	5,436	6,589	5,757	5,074	4,811	4,455

Further aid in determining the actual situation as to production in 1885-6 may be obtained from a statement of the yield per acre in that year as compared with previ-

ous years. This fact we have endeavored to present in the following.

YIELD PER ACRE OF EACH STATE FOR YEARS NAMED.

States.	Pounds per acre.									
	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
No. Car...	189	180	177	198	177	211	107	190	235	230
So. Car....	141	132	122	171	127	170	173	169	156	161
Georgia...	146	120	117	153	120	140	141	144	140	135
Florida...	105	89	101	99	72	103	101	115	102	110
Alabama...	104	93	93	127	94	120	136	121	133	125
Mississippi	174	153	166	216	167	200	206	179	178	166
Louisiana..	223	220	230	260	235	267	265	223	240	235
Texas.....	163	138	161	246	149	224	167	182	163	198
Arkansas..	229	205	220	288	199	262	263	244	205	227
Tennessee.	177	165	177	199	145	195	207	192	181	152
Average.	160	144	149	194	144	187	180	171	177	169

NOTE.—For the purposes of this table we have taken the average net weight of bales in 1885-86 at 453 lbs.; in 1884-85 at 452 lbs.; in 1883-84 at 451 lbs.; in 1882-83 at 461 lbs.; in 1881-82 at 447 lbs.; 1880-81 at 457 lbs.; 1879-80 at 452 lbs.; 1878-79 at 415 lbs.; 1877-78 at 451 lbs., and for previous years, 440 lbs.

These tables only help to confirm what has been previously said:—First, that the last crop was a fairly good one; in fact there have been but two crops in the whole history of cotton-raising in the United States that have been larger than that of 1885-6; second, that the yield has never been regularly progressive like the acreage, but quite erratic, only at infrequent intervals reaching the possibilities of the acreage planted; third, that though the total yield per acre in 1885-6 averages lower than for most of the years in the table, yet the average in Georgia was higher only two other years, and the small average for all the States is due to the circumstance that the crop did not fulfill expectations in the Southwest, where almost the entire increase in acreage has of late years occurred.

Turning next to the weather record for 1885-6, we find that just such conditions prevailed during the season as one would expect to find, starting an investigation from such crop results as have been indicated. The leading features were (1) a good but late planting season, with a good spring start, the stand being reported the middle of May best in Georgia, and (with the exception of being backward especially in the southwestern States) good to very good almost everywhere; (2) but the last half of May it began to rain so that the rainfall for May was heavy in almost all sections, and in a large portion of the South very free rains fell in June also; (3) July was apparently favorable during the first two weeks, but after that it became very hot and dry in a considerable portion of the South, especially in the Southwest, and this description of weather prevailed through August in the same sections, while in other sections the rains continued abundant and excessive.

Such, in outline, were the leading characteristics of weather during 1885; though of course a general review of so extensive a planting area as the cotton belt now covers, must be subject to many local exceptions. With surroundings like these, the reasons for the final results reached we should specify somewhat as follows:

First.—The general increase of production in every Southern State in 1885-86 is primarily due to the good stand secured in the spring. This was a universal condition, though better established in Georgia, where the outturn of the crop was best. A reference to our last year's acreage report will present the situation as to early stand more in detail.

Second.—The planting being late, especially in the Southwest, was peculiarly open to damage from the excessive rains the last of May and in June, as those rains encouraged growth of top before the root had been well

established. Such conditions naturally produce a luxuriant-looking, leafy plant the latter part of July, which accounts for the unusually good reports received up to that date; yet the same conditions produce a plant very poorly prepared for hot, dry weather, which explains the sudden change in the nature of the reports. As all of these unfavorable features of weather and growth were more extreme in the Southwest than in the Atlantic States, the damage was greater in the former section. But nowhere did the plant suffer as in the previous two years, because the hot dry weather was not as prolonged or of as wide extent, and the plant would have suffered but very little had it secured a better growth of root in its early life. A good tap root is the safety of the plant during the hot dry weather of summer.

We have not the space to reproduce our thermometer and rainfall record for the summer of 1885 in detail, to enforce what we have said above. But the average of the thermometer data of each State for a series of years will be suggestive as well as helpful in this investigation. We insert, therefore, the following table, showing for each State the highest, lowest and average temperature in June, July, August and September for the years 1871, 1880, 1881, 1882, 1883, 1884 and 1885, the first, the third and 1883 and 1884 being the worst years we have ever experienced, 1882 being about the best, 1880 being good, and 1885 being fairly good.

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA												
1885 (fair)..	89.4	58.4	75.8	90.0	60.1	81.4	93.5	80.9	78.4	89.9	49.3	71.9
1884 (bad)..	91.0	51.8	71.5	93.4	62.2	77.5	90.5	82.6	75.5	89.5	54.7	73.8
1883 (bad)..	90.0	60.6	76.0	90.8	63.6	75.6	93.2	80.6	78.1	87.9	55.7	69.1
1882 (good)..	95.0	58.6	75.9	94.0	63.4	77.3	90.2	65.6	77.1	89.4	55.6	72.5
1881 (bad)..	97.3	61.7	77.4	98.7	63.0	80.2	93.2	61.5	78.3	92.4	62.5	77.0
1880 (good)..	99.7	58.7	77.2	95.6	65.5	78.0	91.1	63.9	78.5	93.2	51.1	70.6
1871 (bad)..	89.8	57.7	74.8	93.3	54.5	75.7	92.8	58.8	76.6	82.0	39.0	62.3
S. CAROLINA												
1885 (fair)..	89.8	61.7	76.4	91.9	61.0	79.7	91.0	65.7	78.6	85.7	58.3	73.0
1884 (bad)..	89.4	55.1	72.6	93.3	65.1	80.3	92.6	61.9	77.4	88.0	36.5	74.8
1883 (bad)..	87.5	59.5	77.5	90.5	69.5	82.9	97.0	59.5	77.9	93.5	52.0	78.1
1882 (good)..	97.0	63.0	79.3	91.0	67.0	81.3	85.5	59.0	84.9	92.5	67.8	73.9
1881 (bad)..	99.5	64.0	81.3	103.0	67.0	83.5	97.5	69.0	81.0	92.5	68.0	80.7
1880 (good)..	100.0	62.0	80.6	97.0	71.0	83.4	93.0	69.0	81.4	89.0	61.0	75.6
1871 (bad)..	90.0	70.0	80.0	95.0	65.0	80.8	95.0	66.5	80.1	84.7	50.0	70.6
GEORGIA												
1885 (fair)..	93.3	61.9	77.5	95.3	62.9	80.1	94.0	61.2	79.9	90.5	57.3	73.5
1884 (bad)..	91.6	58.9	74.0	94.0	67.8	80.4	93.8	64.4	78.4	91.6	57.8	75.7
1883 (bad)..	94.7	63.2	78.8	97.6	68.8	82.5	94.1	64.1	78.8	92.4	57.3	74.7
1882 (good)..	95.2	59.7	76.0	92.5	63.8	78.7	92.1	66.6	79.7	91.2	67.7	75.6
1881 (bad)..	99.1	63.9	81.3	101.2	67.3	83.5	97.6	67.9	80.5	94.3	63.6	79.9
1880 (good)..	99.2	63.2	80.2	90.3	68.2	81.9	94.5	66.7	79.9	90.8	52.5	73.1
1871 (bad)..	92.0	70.0	79.5	92.2	88.0	79.8	89.5	69.5	78.1	85.8	59.2	70.8
FLORIDA												
1885 (fair)..	95.8	68.9	81.3	94.0	71.2	81.2	93.2	70.7	80.5	91.9	67.4	77.9
1884 (bad)..	92.7	65.1	79.6	94.9	70.2	82.1	91.2	70.2	80.1	93.2	64.3	79.2
1883 (bad)..	92.9	69.1	81.5	95.2	69.1	84.0	95.2	71.5	82.2	90.4	64.0	78.1
1882 (good)..	93.2	66.5	80.5	93.2	71.5	81.2	91.0	69.5	81.5	93.0	67.0	78.4
1881 (bad)..	99.0	67.0	82.8	98.5	69.5	83.4	94.5	69.5	81.7	94.0	68.5	80.3
1880 (good)..	97.2	67.0	80.9	95.5	70.3	82.6	94.7	70.0	80.8	91.0	69.0	77.8
1871 (bad)..	94.5	62.0	80.5	94.7	60.0	81.3	93.3	71.1	83.5	91.0	64.3	77.0
ALABAMA												
1885 (fair)..	94.2	72.0	78.0	94.6	63.9	80.7	93.7	65.4	78.9	87.4	58.1	75.6
1884 (bad)..	91.0	59.2	73.8	94.1	67.0	79.4	94.4	62.2	77.4	94.0	58.4	77.4
1883 (bad)..	96.3	65.0	79.0	100.5	69.4	82.9	93.7	67.0	80.8	95.2	53.9	70.9
1882 (good)..	97.2	63.4	80.6	98.0	63.2	7.7	91.9	69.1	78.3	90.1	58.3	74.1
1881 (bad)..	100.4	61.7	81.8	103.6	67.4	82.9	95.6	65.3	81.3	96.8	57.0	77.8
1880 (good)..	91.3	63.9	78.2	96.7	69.3	80.6	97.9	70.0	80.2	91.0	55.0	74.8
1871 (bad)..	91.5	68.9	78.8	94.5	63.3	81.1	92.2	68.5	82.1	83.5	48.9	72.7
LOUISIANA												
1885 (fair)..	83.1	70.3	82.9	95.0	71.7	83.9	96.1	68.3	81.9	91.8	62.2	76.1
1884 (bad)..	87.4	63.9	76.3	98.5	70.3	85.7	97.8	65.5	81.5	94.2	63.0	80.6
1883 (bad)..	95.6	66.0	80.9	98.5	72.7	88.7	97.2	68.9	82.4	95.3	67.0	79.4
1882 (good)..	95.4	63.1	80.7	96.0	69.9	80.1	94.0	68.7	79.7	91.2	59.5	75.0
1881 (bad)..	99.3	68.7	83.4	99.9	71.0	86.3	99.6	71.2	84.3	96.5	55.0	74.9
1880 (good)..	91.5	66.0	79.0	94.0	67.5	80.8	93.0	64.5	78.7	91.0	58.0	71.0
1871 (bad)..	94.0	71.5	81.3	95.6	73.0	83.5	96.3	74.7	83.4	91.0	60.0	76.7
MISSISSIPPI												
1885 (fair)..	87.0	62.7	80.7	95.7	63.5	80.0	90.0	61.6	78.2	89.4	53.0	78.4
1884 (bad)..	83.3	61.8	75.8	97.9	68.6	82.2	91.8	60.4	79.7	93.1	63.9	80.8
1883 (bad)..	96.1	61.5	78.3	100.5	63.8	81.3	99.7	65.0	82.1	98.7	54.4	76.7
1882 (good)..	90.0	63.8	78.4	93.7	62.0	77.3	91.2	65.0	79.4	89.3	53.3	72.5
1881 (bad)..	99.3	66.0	80.7	98.5	67.0	83.3	98.2	71.2	82.0	99.5	54.2	77.9
1880 (good)..	92.3	63.3	77.1	94.7	66.3	79.0	93.0	68.9	79.9	87.9	53.0	72.5
1871 (bad)..	94.2	67.2	78.8	96.1	66.2	83.4	91.8	66.6	82.2	82.6	46.3	72.4
ARKANSAS												
1885 (fair)..	92.2	60.5	76.5	96.4	63.4	80.4	97.1	59.0	77.6	89.8	48.7	72.7
1884 (bad)..	95.1	54.4	74.1	99.1	67.5	81.1	91.9	58.1	77.4	95.0	60.0	77.1
1883 (bad)..	95.5	59.5	77.0	98.5	60.5	80.2	92.0	55.5	75.7	93.5	41.0	73.5
1882 (good)..	94.5	47.5	76.5	93.0	50.0	76.0	90.5	58.5	74.1	88.5	47.0	69.5
1881 (bad)..	94.0	63.8	77.3	99.0	58.5	82.0	101.0	66.5	82.5	98.0	39.0	74.1
1880 (good)..	99.0	59.5	74.3	95.0	60.5	77.0	91.5	57.0	79.5	88.5	46.0	67.4
1871 (bad)..	95.2	67.5	80.0	97.8	66.6	80.0	90.7	61.7	81.4	92.0	40.5	71.1
TENNESSEE												
1885 (fair)..	93.7	61.3	77.4	90.6	57.5	80.1	97.6	56.5	78.9	89.6	47.5	71.0
1884 (bad)..	93.7	59.6	74.3	94.8	65.2	79.3	96.1	57.6	78.8	92.3	54.6	74.5
1883 (bad)..	93.4	57.0	75.9	94.4	61.8	78.3	93.0	59.3	75.8	91.0	50.4	69.9
1882 (good)..	96.1	57.0	78.7	91.3	57.2	70.4	88.2	60.7	77.3	88.9	47.1	71.1
1881 (bad)..	99.9	58.3	73.2	101.0	65.3	82.7	104.3	67.2	84.3	98.3	51.9	70.6
1880 (good)..	95.0	57.5	77.1	94.5	60.2	77.9	93.5	61.2	75.7	92.2	43.7	68.5
1871 (bad)..	89.8	69.1	76.0	93.1	66.2	79.7	94.0	58.0	78.1	87.6	39.6	63.2
TEXAS												
1885 (fair)..	93.9	64.7	79.7	97.7	69.4	82.7	95.9	67.1	81.9	92.1	61.3	77.8
1884 (bad)..	93.6	61.0	77.9	97.9	73.9	85.0	97.0	68.2	82.7	93.5	67.3	81.9
1883 (bad)..	94.9	66.1	81.9	97.0	70.2	82.5	97.8	69.6	83.2	92.8	53.9	77.2
1882 (good)..	94.1	63.7	80.9	95.3	60.8	81.9	94.5	67.8	79.1	90.2	68.6	76.6
1881 (bad)..	98.9	69.4	83.9	99.8	71.0	84.8	98.5	72.2	84.2	95.6	58.5	79.9
1880 (good)..	93.7	65.5	80.5	97.9	69.2	82.2	96.1	61.6	80.4	96.0	54.4	76.2
1871 (bad)..	101.0	72.6	83.4	100.0	76.2	86.6	101.4	74.8	88.6	95.2	58.0	79.2

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad or good.

Similar averages as to rainfall we do not give, as in that form they are less instructive and sometimes positively misleading, since one heavy local shower at any station in a State will in a general average for the State conceal a drought which might be constant in every other section of that State. The reader must refer, therefore, to the local rainfall figures, which we gave in detail September 26, 1885, as the only safe guide on that point.

Cotton Acreage and Stand in 1886.

But the foregoing is chiefly of interest because of its bearing upon the crop of 1886. Turning our attention, then, to that portion of this investigation, we are glad to say that the reports and details we have this week received from each State with regard to the weather since planting began, and the condition of the crop and the acreage planted, cover more sources of information than in any previous year. Yet we must repeat what we have always said, that our results as to increase and decrease of acreage are not claimed to be absolutely correct. We can invariably, and with considerable accuracy, reflect the tendency; that is to say, if the people of a State, county or section incline towards a larger area for cotton, or towards a contraction in cultivation, that we can detect and report; but we have found no way to measure or determine in figures the exact change which has taken place. We claim nothing more for our report therefore, in that particular, than that it represents the inclination of each State, and approximately the measure of that inclination.

In ante-war times such a work might have been easier, for the development was on quite a different basis and was more regular than now. Then planters all cultivated large plantations, and besides they generally followed a fixed system of cultivation. Every year they brought in new lands and let some of the older portion go to waste. Now new clearings are more infrequent, old land is fertilized and not allowed to go to waste, while the small cultivator is more and more becoming the important factor in the final result. Then, too, there is in these days very much greater variety in crop production; a farmer can easily, and perhaps many times unbeknown to his neighbors, put a portion of his land into tobacco or corn or wheat which has previously been given to cotton, or he may reverse the process, as circumstances incline him. These are not true, of course, to the same extent in every State; but are more or less the rule, making the problem for the investigator who seeks to give results as to acreage not an easy one.

With these suggestions, we present the following details, covering the planting and conditions of growth this year in each State. It should be added, as to the nature of the start secured, that our report is not as conclusive as usual, because the crop in a large section is very backward. Consequently the next few weeks may do more in this particular for the crop (that is in giving it a good send off) than is usually possible after this period.

NORTH CAROLINA.—Planting began on the average a little earlier than last year, and was generally completed about May 10 to 12, or say one week earlier than in 1885. In a few sections, however, the close was not until May 20 to 25. With but rare exceptions our reports state that the seed came up well—in some instances very well—and that replanting was rendered necessary to only a very limited extent. At some points early growth has been retarded by rather cool and wet weather, but most of our correspondents report the conditions uniformly favorable, May closing with the plant making satisfactory progress. *Stands* are reported only tolerable by one correspondent, but good to better than usual by all the others except one, who reports it the best for many years. On June 1 the fields were in the main clean, grass having had very little chance to get a start. Altogether, then, the present prospect may be considered

promising, and with favoring weather conditions during the remainder of the season, a full crop is anticipated. *Acreage*—There seems to have been very little disposition in any part of the State to extend cotton-planting; in fact, a moderate amount of land which has heretofore been under cotton has this year gone to increase the area in tobacco. We should, therefore, estimate that in the whole State there has been a decrease in cotton acreage of about 1 per cent. *Fertilizers*—Our returns denote that the farmers are gradually reducing their takings of commercial fertilizers, but have increased the use of home-made manures.

SOUTH CAROLINA.—On the whole, the planting season in South Carolina was a little later than in 1885. Owing to too dry and cold weather in the early spring, the seed germinated poorly as a rule, in fact, at some points did not come up at all. On account of the continuation of rather low temperature, and in some districts lack of moisture, growth was of necessity very slow. From the 18th to the 20th of May unusually heavy rains fell in some localities, and washed out recently-planted seed. In consequence of these conditions a larger amount of replanting than usual was done, although, as compared with the total area, the amount did not possibly reach over about two per cent. *Stands* secured ranged from poor to moderately good, with the fields generally not very clean. An improvement in the weather with the close of May has been a considerable benefit to the plant, which is now making good growth. *Acreage* has lost a little compared with a year ago, the changes in different sections being small, but averaging about 2 per cent. *Fertilizers*—Home made manures have to a considerable extent taken the place of commercial sorts the present season.

GEORGIA.—The cold and late spring delayed farming operations, so that work was not actively begun until later than in 1885. When a start had been made, however, rapid progress was the rule, so that although in some sections the finish was from 8 to 10 days behind last year, in others, including the greater portion of the State, the difference was very slight. The tenor of the returns is that in consequence of the various unfavorable conditions—either too cold and dry or heavy washing rains—the start was poorer than last year and a much larger amount of replanting than usual was required. *Stands*.—A few of our correspondents report the stands secured as a fair average, but a majority of them report the stands backward and unsatisfactory, though it is generally claimed that good weather would speedily make considerable improvement. Where the rains have been excessive, the fields are rather grassy, although at the close of May clearing is rapidly going on. The later telegraphic reports show that the conditions in most sections are becoming more favorable. *Acreage*.—An increase in acreage in a few districts seems to be more than offset by a reduction of the area in others, so that in the State at large there has been a loss of about 2 per cent on the average from last year. *Fertilizers*.—Planters are making increased use of home-made fertilizers, and in consequence the commercial varieties show a considerable decline.

FLORIDA.—The planting season was in some districts of the State a little behind the previous year, owing to rather cool weather in March and early April. After planting had been completed, and with the exception of low temperature at night in some localities, the conditions favored the plant so that in general the seed germinated well, although in a few instances it is said to have come up poorly, making a limited amount of replanting necessary; but as compared to the whole area, this replanting amounts to very little indeed. *Stands* are reported fair to very good with the plant now making satisfactory growth. The fields are as a rule clear of weeds and grass. *Acreage*.—Some land has been taken out of Upland and put into Sea Island cotton, but otherwise there seems to have been no change, the acreage for the State remaining the same as last year. *Fertilizers*.—A little more attention is being paid to home-made manures, but the amount of any sort used in Florida is very small.

ALABAMA.—The early spring weather was too cold or too wet, or both, for planting operations; as a consequence they were delayed, and although in some districts the preparations were begun about March 25, in others there was little accomplished until from the 1st to 10th of April, or fully ten days later than in 1885. In consequence of interruption from overflow, seeding was not completed until the middle of May, and in some instances even later. Our reports state that as a result of the unfavorable weather conditions since planting—heavy rains and cool nights and mornings—the seed germinated poorly; that

in some localities it was washed out by rains; and in some it died, so that a much larger amount of replanting than usual was found to be required. *The Stand*, as can be inferred from the above, is as a rule not good, being reported by many as poor, while a few say fair. The continuation of low temperature up to near the close of May acted as a check to improvement, but since that date more favorable conditions have prevailed and put the plant in better shape. The fields have been rather grassy, but are now being rapidly cleaned. *Acreage*.—There has evidently been no inclination on the part of farmers in Alabama to add to the land in cotton this year, while some have reduced the area; we therefore estimate that there is about 2 per cent less land under cotton than in 1885. *Fertilizers*.—The use of home-made manures has increased to a fair extent, wholly at the expense of the commercial sorts.

MISSISSIPPI.—The wet and unseasonably cool weather during the early part of March delayed farm work in Mississippi, making the planting season average somewhat later than a year ago. In many sections the early-planted seed was unfavorably affected by similar conditions during April, and as a result came up rather poorly. At other points, however, germination ranged from fair to well. From various causes (drought in one district, heavy rains in another, and at still others low temperature and defective seed) a larger amount of replanting than last year was rendered necessary. *Stand*.—Our reports on this point vary greatly, some stating that the stand is not at all good, while others report it better than an average. The returns, however, range from bad to very good, and would seem to average about fair. Conditions have been more favorable generally since about the middle of May, and the plant, though small, is now growing out nicely, with the fields pretty clean. The *Acreage* has been increased to some extent—we estimate 2 per cent. *Fertilizers* have never been extensively used in Mississippi, but home-made manures have this year made some gains.

LOUISIANA.—The cold early in April delayed farm work, so that, although planting was begun as early as the latter part of March, it did not become general until about the last week of April, being finally completed between May 10 to 20, or from one to two weeks later than in 1885. While the early planted seed in a majority of cases came up well, the later planting germinated poorly on account of dry weather. One of our correspondents, however, ascribes the poor start to the fact that the seed was of poor quality, having been partly spoiled by the heavy rains of last August. In the Northwestern portion of the State in the Red River Valley a small amount of replanting was done, but for lack of moisture much of it was not up at the close of May. Fine rains since then have changed the outlook materially, leaving the condition of the crop backward over a large section, but in the main satisfactory. *Stands*.—The stand is reported as generally good in North Louisiana, and in the remainder of the State ranged, June 1, from poor to fair. With the late change in the weather the plant has shown much improvement. Fields are stated to be clean. *Acreage*.—Our returns indicate that there has been a small addition to the area under cotton, say about 2 per cent. *Fertilizers*, as is pretty well known, are but very little used, yet some attention is now being paid to the home-made sorts. On this point a report to us from Central Louisiana states: "Some planters have at last become aware of the egregious folly of selling out their cotton seed and planting without any manure whatsoever. There is a great difference in the stand where there is manure and where there is none."

ARKANSAS.—Planting began a few days later than last season, but made pretty steady progress except on the borders of the Mississippi, where it was delayed about two weeks by the overflow during the last half of April. The finish was from May 5 to 20 according to locality. The early planted seed came up well, being aided by sufficient moisture; later plantings, however, owing to an almost entire absence of rain during the month of May, came up slowly, some not being up by June 1. Where the seed came up early it has made good growth, being favored with hot, forcing weather, but at the close of May was in need of moisture. Replanting was required to a moderate extent on account of drought and defective seed. *Stands*.—Subject to the exceptions referred to, stands are good and the fields generally in fine condition. Telegraphic reports to us of and since June 4 indicate a decided improvement since the opening of the month, much needed rains having fallen. The present prospect is, therefore, as good as, or better than, in 1885. *Acreage*.—Owing to the overflow mentioned above

some land intended for cotton was planted in corn; still there has been an increase in acreage in the whole State of about 3 per cent. Fertilizers—Commercial fertilizers have received less attention the present season, but home-made sorts exhibit a slight increase. The amount of any kind used is, however, very small.

TENNESSEE.—The planting season in Tennessee this year was about on a par with that of 1885, for while in a few localities the start may have been a little later, the finish differed but slightly if at all. In general the seed germinated very well (one report says better than for years) and good progress toward development was made, checked slightly at times by rather low temperature at night. In the main, however, the weather conditions have been favorable to the plant. Under these circumstances it is not surprising that only a very limited amount of replanting was necessary. Stands are reported from generally good to perfect, with the staple in some instances unusually healthy and vigorous. The fields are stated to be clean and well cultivated, grass having had very little chance to take hold. Acreage in some sections has been decreased, and in others increased, the net result for the State being a small increase, say about 1 per cent. Fertilizers are very little used in Tennessee.

TEXAS.—The planting season in Texas this year averaged about one week earlier than in 1885. The seed in general came up well, but after growth began there was one week of unseasonably cool weather, followed by a drought, which continued throughout the month of May. Less than the usual amount of replanting has been necessary. Reports from our Texas correspondents of date June 1 stated that cotton was greatly in need of moisture, although no actual damage had up to that time been done, the general opinion, however, being that unless rain came within a short time, harm would ensue; the late rains were therefore very timely and necessary. Stands were reported on June 1 as good, with the fields unusually clean. Since the beginning of June the improvement in the weather conditions which has occurred has relieved anxiety, our telegraphic reports noting beneficial rains in almost all quarters. Blooms are now abundant. Acreage—For some years Texas has been the banner State so far as increased acreage is concerned, and the present season proves no exception, a careful review of the returns indicating a further addition of fully 9 per cent to the already large area. Fertilizers receive little or no attention.

The foregoing details are necessarily brief, but sufficiently elaborated, we think, to convey a pretty clear idea of the situation about June 1st in each of the cotton States. We have, however, prepared our usual statement of rainfall and thermometer data as a confirmation of these results.

The details of the thermometer record are as follows :

Table with columns for Thermometer, February, March, April, May, and sub-columns for years 1880, 1885, 1884, 1886, 1885, 1884, 1886, 1885, 1884. Rows list various locations like VIRGINIA, N. CAROLINA, MISSISSIPPI, etc.

Main thermometer record table with columns for Thermometer, February, March, April, May, and sub-columns for years 1880, 1885, 1884, 1886, 1885, 1884, 1886, 1885, 1884. Rows list various locations like ALABAMA, ARKANSAS, MISSISSIPPI, etc.

* Figures for 1884 are for Macon.

† Figures in 1884 are for Greene Springs.

‡ Observer sick.

* Figures prior to February, 1885, are for Spartanburg. ‡ Record not taken this month.

Thermometer	February.			March			April.			May.			Rainfall.	February.			March.			April.			May.			
	1880.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.		1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.	
Memphis.	65.0	68.0	72.7	81.0	74.8	75.0	84.2	83.6	83.0	90.0	90.2	86.8	LOUISIANA													
Highest...	5.8	10.0	18.6	26.7	26.2	29.4	34.3	35.2	46.5	51.1	41.5	64.0	New Orleans.													
Lowest...	39.9	30.0	47.9	49.9	47.9	52.6	60.7	63.5	50.0	67.0	68.4	60.0	Rainfall, in	1.00	2.30	3.10	8.41	6.00	8.21	5.60	8.07	6.44	3.07	6.77	4.90	
Average...													Days rain..	11	10	10	18	9	13	7	10	7	15	14	17	
Ashwood.													Shreveport.													
Highest...	63.0	69.0	70.0	78.0	73.0	76.0	88.0	81.6	82.0	86.0	86.0	84.0	Rainfall, in	4.77	3.31	0.40	6.82	1.75	4.78	5.14	7.07	6.60	0.08	3.66	14.47	
Lowest...	3.0	3.0	1.0	20.1	18.0	25.0	23.0	34.0	31.0	44.0	42.0	53.0	Days rain..	7	9	0.40	13	14	11	15	16	10	2	9	13	
Average...	36.7	35.5	44.8	47.2	41.4	51.7	53.0	61.0	57.0	68.0	67.0	69.9	Grd. Coteau.													
Austin.													Rainfall, in	1.97	1.62	2.50	6.02	0.57	10.20	8.03	4.48	6.04	1.50	6.12	11.03	
Highest...	64.0	69.0	71.0	78.0	76.0	73.0	84.0	84.0	82.0	91.0	89.0	86.0	Days rain..	5	6	6	9	7	18	7	8	6	9	17		
Lowest...	12.0	3.0	4.0	23.0	14.0	22.0	28.0	38.0	32.0	44.0	37.0	42.0	Pl. Pleasant.													
Average...	35.0	33.0	47.1	48.5	43.8	40.0	58.4	60.2	55.7	69.9	66.8	68.3	Rainfall, in	4	....	....	4	3.16	....	4	30.90	....	4	2.97	....
TEXAS.													Days rain..	4	....	....	4	....	....	4	11	....	4	....	....
Galveston.													Liberty Hill.													
Highest...	71.0	70.0	75.0	70.6	73.6	77.3	80.4	83.6	81.0	88.6	87.7	84.4	Rainfall, in	4.92	....	....	5.17	....	....	5.77	6.17	....	0.23	3.9	....
Lowest...	31.0	24.0	28.5	37.8	43.2	41.2	43.2	60.4	48.4	60.4	58.6	59.7	Days rain..	4	....	....	8	....	....	5	11	....	1	8	....
Average...	53.6	53.6	60.4	59.0	60.7	61.8	66.5	71.9	67.2	74.6	70.2	75.9	MISSISSIPPI.													
Indianapolis.													Columbus.													
Highest...	73.0	72.0	70.0	70.0	79.9	78.5	86.0	86.1	87.4	90.0	91.8	88.2	Rainfall, in	3.54	3.27	11.51	9.34	9.12	9.11	4.77	3.65	6.22	6.51	6.32	1.98	
Lowest...	27.9	25.5	28.0	39.9	39.9	33.2	40.1	50.2	44.1	50.1	58.8	50.0	Days rain..	7	4	10	10	8	10	7	7	6.22	6.51	6.32	1.98	
Average...	55.9	51.7	60.2	60.9	60.5	55.7	67.7	71.5	67.6	75.9	75.0	75.4	Vicksburg.													
Palestine.													Rainfall, in	4.07	8.03	6.73	0.07	2.02	6.20	9.99	....	4.47	1.52	....	11.75
Highest...	82.2	70.0	77.5	80.2	73.6	80.0	87.7	86.9	82.9	90.0	87.4	84.0	Days rain..	9	9	10	14	7	14	18	....	12	6	....	13
Lowest...	23.8	14.6	17.0	27.3	31.1	31.8	36.2	47.3	38.4	52.0	51.4	52.0	Brookhaven.													
Average...	50.2	45.0	52.9	55.0	54.0	60.4	63.6	67.0	62.1	72.0	69.4	69.5	Rainfall, in	0.00	4.10	2.70	6.00	6.10	12.35	14.80	5.40	3.50	2.50	3	1.15	8.90
Fort Elliot.													Days rain..	6	6	8	13	8	12	18	10	6	6	8	3	9
Highest...	73.7	71.0	74.2	83.7	82.0	80.0	78.9	81.0	80.0	....	82.0	80.6	Greenville.												
Lowest...	5.2	2.3	1.5	14.0	18.0	16.5	20.3	33.8	28.0	....	35.0	39.0	Rainfall, in	0.51	....	8.05	0.50	8.20	7.45	4.76	5.00	0.16	1.20	3.25	11.81
Average...	39.0	32.2	35.2	41.2	45.3	45.5	53.9	56.0	51.0	....	59.3	61.5	Days rain..	7	....	10	12	5	9	11	9	6	6	8	9
Cleburne.													Leland.													
Highest...	84.0	72.0	78.0	82.0	70.0	81.0	86.0	89.0	90.0	94.0	90.0	92.0	Rainfall, in	3.53	....	....	3.30	2.09	....	5.04	1.60	....	0.45	2.80	....
Lowest...	10.0	8.0	16.0	27.0	20.0	25.0	28.0	42.0	32.0	52.0	49.0	57.0	Days rain..	4	....	....	8	6	....	9	7	....	1	3	....
Average...	49.2	39.1	47.1	53.8	49.8	57.7	62.4	65.0	60.0	74.0	67.8	74.0	ARKANSAS.													
Austin.													Lite Rock.													
Highest...	80.0	77.0	....	83.0	75.5	84.0	86.0	85.0	84.0	97.5	80.5	82.0	Rainfall, in	4.28	2.36	0.03	3.72	3.41	3.11	3.62	5.66	10.5	0.63	3.60	7.75
Lowest...	25.0	24.0	....	34.0	41.0	32.0	35.0	56.0	41.5	60.5	55.0	62.0	Days rain..	8	10	15	15	10	13	12	0	17	4	6.63	8.15
Average...	30.3	43.0	....	60.9	59.2	62.3	63.7	77.4	66.3	79.9	70.5	73.0	Mount Ida.												
Rainfall, in													Rainfall, in	3.00	....	9.80	5.85	2.20	4.90	2.90	8.60	8.80	0.45	5.35	10.25
Days rain..													Days rain..	4	....	10	11	5	8	9	9	11	2	11	9

There is nothing to add with regard to the rainfall statement, except that it explains the reason for the condition of the fields on June 1st.

Rainfall.	February.			March.			April.			May.		
	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.
VIRGINIA.												
Norfolk.												
Rainfall, in	4.03	3.70	4.58	2.90	3.04	0.13	3.10	1.92	1.05	8.32	6.15	1.25
Days rain..	10	14	18	8	14	18	8	11	8	16	20	11
N. CAROLINA.												
Wilmington.												
Rainfall, in	....	2.52	3.80	5.00	2.05	6.07	3.20	3.05	2.45	1.40	8.58	3.70
Days rain..	....	11	10	11	14	15	8	9	9	9	14	8
Weldon.												
Rainfall, in	2.14	2.42	3.96	4.01	2.20	7.00	2.00	2.51	1.99	2.11	8.53	2.91
Days rain..	5	8	10	8	10	18	4	6	9	9	14	6
Kitty Hawk.												
Rainfall, in	4.38	6.17	4.32	4.90	3.48	9.17	5.00	3.95	4.78	....	6.70	1.75
Days rain..	0	14	15	9	15	18	8	12	12	....	16	9
Charlotte.												
Rainfall, in	2.76	4.44	0.43	6.90	2.91	9.19	8.88	2.33	5.40	....	6.47	4.81
Days rain..	6	10	14	11	12	15	12	9	8	....	14	13
Wilson.												
Rainfall, in	2.38	3.50	4.65	2.50	1.60	0.60	3.30	2.01	....	....	4.93	....
Days rain..	4	8	12	4	7	17	4	7	....	....	13	....
Fayetteville.												
Rainfall, in	0.87	6.91	4.70	3.81	8.12	12.12	2.75	....	4.20	2.18	9.25	4.80
Days rain..	4	11	9	7	11	15	4	....	5	2	11	5
S. CAROLINA.												
Charleston.												
Rainfall, in	2.13	3.04	4.20	2.60	1.70	4.30	1.10	1.17	3.45	1.00	2.20	2.18
Days rain..	7	13	10	11	10	13	9	6	12	6	10	5
Pacolet.												
Rainfall, in	2.36	7.00	6.03	0.43	2.75	8.68	3.77	1.93	4.01	18.23	6.14	2.30
Days rain..	8	10	13	12	9	15	12	13	10	12	16	10
Columbia.												
Rainfall, in	1.26	4.32	....	5.10	1.50	....	2.76	1.21	....	....	....	....
Days rain..	9	8	....	6	5	....	6	8				

operations. But on the other hand, planters, like every other class of the world's workers, differ in resources; many, perhaps a large majority of them, work under debt, and depend upon advances for their supplies and cash. To all such the extreme caution which prevails in business circles now, is a great hindrance to cultivation; it makes credit poor, and as prospects as to future price are not encouraging, borrowing for crop extension finds no favor at all; so that prudence is generally voluntary, but where it is lacking it is thus enforced.

We recall these influences as essentially confirming the results of our investigations respecting acreage. The average is a slight increase over last year, but it is made up with one exception of slight changes, being a small loss in the Atlantic States and Alabama, and a small increase in the other States, excepting Texas, which records a large increase. The average quality of the last crop was probably poorer than usual in Georgia, which made the result to the planters of the State less favorable than it ought to have been; but aside from that, in the Atlantic States where the land is so largely fertilized when cultivated, the natural tendency of the times to incur less debt has had its chief influence. In most of the other States, where in general crops are not so diversified, and where there is less expense connected with cultivation, planters seem to keep on enlarging cotton-planting; Texas is of course exceptional; acreage of all kinds is increasing there, and for well known reasons. The changes in cotton acreage in each State this year are as below.

STATES.	Acreage, 1885.	Estimated for 1886.		
		Increase.	Decrease.	Acres, 1886.
North Carolina.....	1,093,000	.....	1 per cent.	1,082,000
South Carolina.....	1,704,000	.....	2 per cent.	1,670,000
Georgia.....	3,067,000	.....	2 per cent.	3,006,000
Florida.....	284,000	.....	.....	281,000
Alabama.....	2,984,000	.....	2 per cent.	2,924,000
Mississippi.....	2,564,000	2 per cent.	.....	2,615,000
Louisiana.....	995,000	2 per cent.	.....	1,015,000
Texas.....	3,680,000	9 per cent.	.....	4,011,000
Arkansas.....	1,305,000	3 per cent.	.....	1,344,000
Tennessee.....	931,000	1 per cent.	.....	940,000
Other States & Terr.	103,000	.....	.....	103,000
Total.....	18,710,000	1.52 per cent.	.....	18,994,000

*The area under cotton in the Indian Territory has been increased this year, but in the "Other States," which produce little cotton, there has been a decrease; altogether the amount is small and we leave the figures unchanged.

Second—With regard to the maturity, cultivation and condition of the plant, the conclusions reached are as follows:

(1) As to *Maturity*, it may be said in general that the spring has been late, the planting late and the weather up to the first of June not favorable to germination or rapid development, and replanting has consequently been more widely necessary than a year ago. This statement applies in its entirety more decidedly to the Atlantic States, except North Carolina, and largely to Alabama, a little less to Mississippi, and still less to Louisiana. The other States would most likely have made up for the late start had it not been for the dry weather in May. We do not, however, look upon the May drought as a bad feature, for the reasons stated in our remarks above about last year's crop; besides, it was broken soon after the first of June; and as a consequence the plant in Texas, Arkansas and Tennessee is now, we judge, in fine condition, fairly well advanced. But for the details with regard to each State we must refer the reader to the above.

(2) *Cultivation* has been carried on better than last year up to the first of June except in the Atlantic States; it will be remembered that the rains the last half of May in 1885 put the crop in grass badly at the close of that

month last spring. But the backward state of the plant, in South Carolina and Georgia particularly, makes the record of the early cultivation there this year less of a feature than usual, more depending upon future development.

(3) *Condition* of the plant, as may be gathered from what has been said, was on June 1st less favorable than last year in the Atlantic States, with the exception of North Carolina and also in Alabama; it is not unpromising, but more dependent than a year ago on future growth. We should add, however (what has been more fully said previously), that where the plant had started well we consider its condition as a fruit-bearer very satisfactory; the doubt being with reference to the late planted and to that portion which was so slow in germinating on account of the cold. As already said therefore, the June weather and development is more important this year than its often the case.

For the purpose of enabling the reader the more readily to compare the early weather conditions with previous seasons, we have prepared the following:

- 1884. Spring was late, but in the Atlantic States no more backward than a year ago. Early progress was, however, slow everywhere, and cold weather made re-planting necessary in many cases. Still, the surroundings the first of June were better than a year ago in the Atlantic States and in Alabama; but in the remainder of the Gulf States and in the Mississippi Valley both rains and floods prevented work, and over a considerable area made re-planting necessary. Since the last week in May the Southwestern conditions have improved, and opened up the possibilities of a good season there; but drought would prove a severe trial in those sections.
- 1885. Planting began somewhat later than in the previous season, but progressed rapidly. In many sections the early development was rather slow, but in general the seed came up well, and until the latter part of May made very satisfactory growth. At that date the fields were clean and well cultivated; but about that time heavy rains set in and stopped work; and though June opened with an improvement in this particular, yet in very many sections June was rainy.
- 1886. Farm work opened late in 1886,—later than in 1885. And after it began, the development of the plant was as a rule (on account of cold and rain) slow in all States except in Texas, Tennessee, Arkansas and North Carolina, where it did about as well as last year or better; dry weather, however, in May in Texas, and to a less extent in other States, caused anxiety. For these various reasons the plant was in general more backward than in 1885 on the first of June, but since then there has been decided improvement, the States named being reported now in good condition and all the others much more promising.

With such early conditions, the stand and later history of each year may be briefly stated as follows.

Year.	Stand.	July to Sept.	Sept. to Dec.	Year's results.
1883.	Stand poor in Atlantic States but fairly good elsewhere. Excessive June rains in Atlantic States and some other sections.	Great drought and excessive temperature in Texas all summer. Same conditions elsewhere only in most cases less prolonged.	Picking season generally excellent for gathering in the crop. Killing frost Nov. 1 to Dec. 1. Picking closed about Nov. 15 to Dec. 5.	Yield, 5,714,052. Decreased crop, 13.3 per cent. Increased acreage 5.18 per cent.
1884.	Stand fairly good in Atlantic States but poor in Mississippi Valley and Gulf. Cold and rainy June, especially on the Atlantic.	Crop July 1 generally grassy & condition poor. Drought and high temperature in July & Aug. worse in Tex's and Gulf States, but prevalent in portions of all States, though not so prolonged.	Picking season very favorable everywhere and the crop secured in good condition. Killing frost Oct. 23 to Nov. 30. Picking closed about Nov. 10 to Dec. 10.	Yield 5,669,021. Decreased crop, 0.79 per cent. Increased acreage 2.21 per cent.
1885.	Stand generally good in all sections up to about the latter part of May. Then rains set in, and with some interruption were excessive during June.	The excessive rains last of May and in June made the plant grow luxuriantly, so that the outlook the latter part of July was for a good yield. A drought in August over a considerable section showed that the plant had little endurance.	The picking season was, on the whole, very favorable, the crop being secured in good condition. Killing frost Oct. 22 to Dec. 5. Picking closed about Dec. 5 to 25.	Yield, 6,525,000 estimated. Increased crop 15.1 per cent. Increased acreage 4.91 per cent.

Monetary: Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—May 27.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 3/4	May 27	Short.	12-08
Amsterdam.	Short.	12 1/2 @ 12 1/2	.....	.....	.....
Hamburg...	3 mos.	20 5/4 @ 20 5/7	May 27	Short.	20-44
Berlin.....	"	20 5/4 @ 20 5/7	May 27	"	20-44
Frankfort...	"	20 5/4 @ 20 5/7	May 27	"	20-44
Vienna.....	"	12 82 1/2 @ 12 85	May 27	"	12-68
Trieste.....	"	12 82 1/2 @ 12 85	.....	.....	.....
Antwerp.....	"	25 40 @ 25 45	May 27	Short.	25-25
St. Petersburg	"	23 3/4 @ 23 1/4	.....	3 mos.	23 1/2
Paris.....	Short.	25 23 3/4 @ 25 25 3/4	May 27	Short.	25-26
Paris.....	3 mos.	25 35 @ 25 40	.....	.....	.....
Genoa.....	"	25 47 1/2 @ 25 52 1/2	.....	.....	.....
Madrid.....	"	45 7/8 @ 45 5/8	May 27	3 mos.	46-50
Cadiz.....	"	45 7/8 @ 45 5/8	.....	.....	.....
Lisbon.....	"	52 1 1/8 @ 52 1/8	.....	.....	.....
Alexandria..	"	.....	.....	.....	.....
Constantinople	"	.....	May 27	3 mos.	110-12
Bombay.....	Dem'd	1s. 5 1/4 d.	May 28	Tel. t'rs	1s. 5 1/2 d.
Calcutta.....	"	1s. 5 1/4 d.	May 28	"	1s. 5 1/2 d.
New York...	"	.....	May 28	60 days	4 87 1/2
Hong Kong..	"	.....	May 28	4 mos.	3s. 3 1/2 d.
Shanghai....	"	.....	May 29	"	4s. 7 1/4 d.

[From our own correspondent.]

LONDON, Saturday, May 29, 1886.

Whatever variation has occurred in the commercial position during the week has certainly been in the nature of improvement. From the leading manufacturing centres more hopeful accounts are coming forward. Even the iron trade at isolated moments exhibits symptoms of returning vitality, even if no real development of business can be recorded. In wool there is more distinct progress, due mainly to the re-commencement of the demand on Continental account, whilst from the cotton centres advices are gradually becoming more encouraging. The level of prices certainly is still unfortunately below the prices current last year, which were then considered to spell bankruptcy; but the slight rift in the cloud seems to afford promise of a brighter prospect, which is accepted as the dawn of a better state of affairs.

That these optimistic views are gradually extending, is abundantly clear from the quiet absorption lately going on of the stocks of those railways chiefly connected with the main arteries of trade. Since the commencement of the year the loss of traffic on these systems has been so heavy as to represent in the aggregate a serious item, which must prejudice the forthcoming dividend announcements, even after allowing for possible savings in expenditure. The fact, therefore, that these purchases are being carried on in the face of the certainty of reduced dividends, can only be taken to mean that the belief in the early improvement in trade is genuine, notwithstanding the drsg of home politics. It is, however, singular that reports of an extension of trade should not receive practical confirmation from an increase in the demand for money. This corroboration is not presented. Indeed, the reverse is the case. The inquiry for money is falling off and rates are declining. Whilst the Bank of England rate of discount is 3 per cent, the open market quotation is very little more than one-half that figure, and the demand for loans is almost nil. It is also noteworthy, as pointing the peculiarity of the present position, that the Bank of England directors seem in no hurry to augment their resources, and from this it may be inferred that in influential quarters no rapid extension of business is contemplated. The speculative fever is certainly far from violent; in fact, it is mostly conspicuous from its absence; but although so far it has been mainly confined to the Stock Exchange circles, it may at any moment break out in other quarters and lead to speedy unsettlement of the money market. Under the circumstances a banking reserve of rather less than £11,000,000, and a stock of bullion falling short of £20,000,000, cannot be accepted as indicating strength. The more so because we hear of a variety of financial arrangements and re-arrangements being on the tapis which may suggest some irregularity in bullion movements. But so far no indications of any such disturbance can be discovered. Apparently present balances are sufficient to carry on the trade of the country.

The actual business transacted in money during the week was very moderate, and there were liberal supplies offering. The Bank of England weekly return contains no item likely to exercise any appreciable influence on the value of money.

The trade movement must have been slight. Private deposits have increased £480,200, but other securities are £212,243 less, and there is a falling off of £718,110 in public deposits. The loss in reserve is £70,610 and the proportion to liabilities is slightly better than last week, namely 37.43 against 37.33 per cent. A year ago the Bank rate was reduced from 2 1/2 to 2 per cent. Compared with these, the present position shows a material falling off in resources, the reserve being £7,880,000 and the stock of bullion £7,160,000 less.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't 1/2 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Apr. 28	3	1 1/2 @ 1 1/2	2 @ -	2 @ -	3 @ 2 1/4	2 1/2 @ 2 1/2	2 1/2 @ 3	1	1	1 1/4-1 1/4
" 30	3	2 1/4 @ -	2 1/4 @ -	2 1/4 @ -	2 1/4 @ 3	3 @ 3 1/4	3 @ 3 1/4	1	1	1 1/4-1 1/4
May 7	3	2 1/4 @ -	2 1/4 @ -	2 1/4 @ -	2 1/4 @ 3	3 @ 3 1/4	3 @ 3 1/4	1 1/4	1 1/4	1 1/4-1 1/4
" 14	3	2 1/4 @ -	2 1/4 @ -	2 1/4 @ -	2 1/4 @ 3	3 @ 3 1/4	3 @ 3 1/4	1 1/4	1 1/4	1 1/4-1 1/4
" 21	3	1 1/2 @ -	1 1/2 @ -	1 1/2 @ 1 1/2	2 @ 3	2 @ 3	2 @ 3	1 1/4	1 1/4	1 1/4-1 1/4
" 28	3	1 1/2 @ -	1 1/2 @ -	1 1/2 @ -	2 @ 3	2 @ 3	2 @ 3	1 1/4	1 1/4	1 1/4-1 1/4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	£ 24,434,110	£ 24,228,265	£ 25,386,950	£ 25,515,010
Public deposits.....	5,564,827	7,519,089	9,060,240	7,356,163
Other deposits.....	22,616,612	27,981,058	23,130,654	22,917,689
Government securities.....	14,883,498	14,097,134	12,689,977	13,594,979
Other securities.....	21,210,586	20,896,282	21,812,328	23,509,757
Reserve of notes and coin.....	10,988,054	18,368,515	15,652,016	10,732,771
Coin and bullion.....	19,672,164	26,841,880	25,138,966	20,497,811
Reserve to liabilities.....	37 1/4 p. c.	51 1/2 p. c.	48 p. c.	35 1/4 p. c.
Bank rate.....	3 p. c.	2 p. c.	2 1/2 p. c.	4 p. c.
Consols.....	101 15-16d.	100 3/4d.	101 3/4d.	102d.
English wheat, average price.....	32s. 4d.	35s. 10d.	38s. 0d.	43s. 7d.
Middling Upland cotton.....	4 11-16d.	5 11-16d.	5 1/2d.	5 1/4d.
No. 40 mule twist.....	8 1/4d.	9 1/4d.	9 1/4d.	10d.
Clearing-House return.....	80,109,000	75,645,000	95,480,000	128,092,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 27.		May 20.		May 13.		May 6.	
	Bank Rate.	Open Market.						
Paris.....	3	1 1/2	3	1 1/2	3	1 1/2	3	3
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	2
Brussels.....	3	2 1/2	3	2 1/2	4	2 1/2	4	3
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg..	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Copenhagen....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The whole of the arrivals during the week have been sent into the Bank, the amount so disposed of being £161,000. On the other hand, Sovereigns to the value of £195,000 have been withdrawn from the Bank, for transmission to Lisbon and South America. The sums to hand comprise £28,000 from the River Plate, £39,000 from the East, £66,000 from Central America and £5,000 from the Cape. Total, £138,000. The Elbe has taken £51,000 to Lisbon.

Silver.—With a rapid rise in the Indian Exchanges, and with Continental orders in the market, silver has improved to 45 1/4d. The only arrivals are £5,000 from Australia and £10,000 from New York. The P. & O. steamer has taken £25,000 to the East.

Mexican Dollars.—Little business has been doing during the week, in the absence of supplies, but the demand is decidedly brisker, and we give the last quotation of 44 3/4d. per oz. as purely nominal.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 27.	May 20.	London Standard.	May 27.	May 20.
Bar gold, 5ns. oz.	77 9	77 9	Bar silver.....oz.	45 1/4	45
Bar gold, contain'g 20 dwts. silver.oz.	77 0	77 10	Bar silver, contain'g 5 grs. gold.oz.	45 1/4	45 1/4
Spaa. doubloons.oz.	....	....	Cake silver.....oz.	40 1-16	49 1/4
S.Am. doubloons.oz.	....	....	Mexican dols...oz.	44 3/4	44 3/4

The following return on the silver coinage has just been presented to the House of Commons by Mr. C. W. Fremantle, the Deputy Master of the Mint. It will be noticed that during the period mentioned silver has been depreciated to the extent of 10 1/4d. per ounce.

Return of the total amount of silver coined in England during each year from 1873 to 1895, and the average prices paid by the Mint authorities each year in the market for the silver so converted into coin.

Year	Total Amount of Silver Coined.	Average Price per Ounce Paid for Silver.	Year	Total Amount of Silver Coined.	Average Price per Ounce Paid for Silver.	Year	Total Amount of Silver Coined.	Average Price per Ounce Paid for Silver.
1873	1,081,674	58 ¹³ / ₁₆	1879	549,054	52 ⁷ / ₈	1885	720,916	48 ⁹ / ₁₆
1874	890,604	58 ³ / ₄	1880	761,508	52 ¹ / ₈			
1875	594,000	56 ⁷ / ₈	1881	997,128	51 ¹³ / ₁₁	Tot.	3,994,942	....
1876	222,354	....	1882	209,890	51 ¹ / ₂	Av.	691,919	53 ¹ / ₁₈
1877	420,948	56 ¹ / ₁₈	1883	1,274,328	50 ³ / ₄			
1878	613,998	50 ¹ / ₁₆	1884	658,518	50 ¹ / ₂			

NOTE.—During each year worn silver coin withdrawn from circulation is purchased from the public at its nominal value, and re-coined. The average amount thus withdrawn during the period from 1873 to 1885 was £285,783 a year, and the average annual loss on its re-coinage, provided for by a vote of Parliament, £34,758.

The Bank of England will receive tenders for £1,691,000 Treasury bills on June 2d. This is £500,000 less than the sum maturing. In December last £1,166,000 was issued in six month's bills at an average of £2 9s. 3d., and in March last £1,025,000 in three month's bills at an average of £1 12s. 4-8d. per cent.

The tenders for £1,250,000 Metropolitan Board of Works 3 per cent Consolidated Stock amounted to £5,682,400 at prices ranging from £100 to £98 (the minimum); tenders at £99 10s. will receive about 26 per cent of the amount applied for, those above that price being allotted in full; the average price obtained for the stock was £99 12s. 2d. per cent.

Messrs. C. De Murietta & Co. have introduced a loan for £800,000 in 6 per cent bonds at 91½ for the Province of Entre Rios, in the Argentine Republic.

Various other financial arrangements are understood to be under consideration. The most prominent is the conversion of the Dutch 4 per cents into 3½ per cent stock, which is to be carried through with the assistance of Messrs. Rothschild. Negotiations are also said to be revived between the Russian Government and German financial houses for the conversion of the existing debt into a 4 per cent stock, the arrangements to include an immediate issue of £50,000,000 of the new stock. Amongst other items may be mentioned a Buenos Ayres loan for £2,500,000, to be brought out later in the year under German auspices, and a Servian loan for £600,000, of which at present no particulars have transpired.

A dull market for grain has been the characteristic of the week. A decline of 6d. and occasionally 1s. per qr. has been far from uncommon in the value of wheat. Apart from the influence of the fine weather, the market has had to contend with the sudden accession of rather heavy foreign importations, those into the United Kingdom for the week ended May 22 being 1,098,300 cwts. or about 400,000 cwts. more than in the previous week. Recently the market has been deriving a certain amount of steadiness from the limited extent of foreign receipts, but should they now expand, this strengthening influence will not only be lost but the dulness incidental to fine weather for the crops will be accentuated. The trade has certainly not been so strong this week as it was last. The sharp fall advised from New York and reports of further heavy shipments have confirmed buyers in limiting their operations as much as possible. Millers seem to retain the advantage of the position, the gains secured by holders being more or less of an intangible and ephemeral character. The steady reduction in stocks, and the close approximation of the American visible supply to that of last year, would, one would have thought, resulted in a near assimilation of averages as regards values. But the hardening process is very gradual. During the month of May the weekly average has certainly risen about 1s. 3d. per quarter, but the actual result for the season is a difference of 2s. 7d. per quarter in favor of 1884-85. Farmers cannot therefore have much to congratulate themselves upon, particularly as a precisely similar difference is shown in the average of barley, and oats are 1s. 2d. per quarter lower.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-eight weeks of the season.

IMPORTS.				
	1885-6.	1884-5.	1883-4.	1882-3
Wheat.....	33,838,232	37,236,012	38,078,405	47,231,474
Barley.....	8,570,066	12,751,695	12,211,796	13,414,509
Oats.....	7,147,898	8,931,351	8,330,063	10,610,909
Peas.....	1,491,030	1,396,594	1,225,309	1,588,714
Beans.....	2,239,009	2,396,122	1,804,449	1,977,798
Indian corn.....	21,497,573	19,324,617	19,219,335	14,874,813
Flour.....	9,982,246	12,720,151	11,283,751	13,015,211

Supplies available for consumption in thirty-eight weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1892-83.
Imports of wheat owt.	33,838,232	37,236,012	38,078,405	47,231,474
Imports of flour.....	9,982,246	12,720,151	11,283,751	13,015,211
Sales of home-grown.....	33,860,621	33,330,021	33,073,433	31,467,890
Total.....	77,731,107	83,316,197	82,135,589	94,717,485

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal market of England and Wales during the first thirty-eight weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	2,360,654	30 6	2,323,662	33 1	2,305,777	33 11
Barley.....	2,813,172	29 0	2,818,557	31 6	3,044,150	32 1
Oats.....	345,382	19 0	379,327	20 3	324,103	20 0

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....	33,860,629 cwt.	33,330,021	33,073,488

The quantity of wheat, flour and maize afloat to the United Kingdom is shown in the following statement:

	At present.	Last week.	Last year.	1884.
Wheat.....	1,965,000 qrs.	1,970,000	2,339,000	1,913,000
Flour, equal to qrs	237,000	240,000	231,000	223,000
Maize.....	231,000 qrs.	232,000	414,000	217,000

English Financial Markets—Per Cable. The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	44 3/4	44 1/8	44 7/8	44 7/8	44 7/8	44 7/8
Consols for money.....	100 9/16	100 9/16	100 9/16	100 9/16	100 9/16	100 9/16
Consols for account.....	100 5/8	100 5/8	100 5/8	100 5/8	100 5/8	100 5/8
Froh rentes (in Paris) fr	82 8/8	83 0/7 1/2	83 1/5	82 3/7 1/2	82 1/0	83 1/2 1/2
U. S. 4 1/2s of 1891.....	113 5/8	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
U. S. 4s of 1907.....	128 3/8	128 3/8	128 3/8	128 3/8	128 3/8	x127 3/8
Canadian Pacific.....	67 1/4	67	67 1/2	67 1/4	67 1/4	67 1/4
Chio. Mil. & St. Paul.....	94 5/8	93 7/8	93 7/8	94 3/4	94 3/4	95 3/4
Erie, common stock.....	27 3/4	27 3/4	27 3/4	28 1/4	28 1/4	28 3/4
Illinois Central.....	140 3/4	140 3/4	140 3/4	140 3/4	140 3/4	141
Pennsylvania.....	54 1/4	54 1/4	54 1/4	54 1/4	53 3/4	54 1/4
Philadelphia & Reading.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	12
New York Central.....	105 1/4	104 7/8	105 1/4	105 3/8	105 3/4	106 5/8

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 1. We gave the statement for May 1 in CHRONICLE of May 8, page 566, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s. Aot July 12, 1882....	\$8,155,000	\$111,759,750	\$119,914,750
Currency 6s.....	120,000	3,565,000	3,685,000
4 1/2 per cents.....	2,397,000	50,011,750	52,408,750
4 per cents.....	8,183,000	114,200,000	122,383,000
Total.....	\$18,860,600	\$279,537,400	\$298,397,400

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and for the five months of 1886:

Denomination.	Month of May, 1886.		Five Months of 1886.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	.....	\$	31	\$ 620
Eagles.....	150,080	1,500,800	589,617	5,896,470
Half eagles.....	385,200	1,926,000	2,072,392	10,361,960
Three dollars.....	.....	.....	47	141
Quarter eagles.....	.....	.....	4,011	10,102
Dollars.....	.....	.....	201	204
Total gold.....	535,230	3,428,800	2,666,362	16,269,197
Standard dollars....	2,600,000	2,600,000	13,000,360	13,000,360
Half dollars.....	.....	.....	340	180
Quarter dollars.....	.....	.....	360	90
Dimes.....	.....	.....	656,135	65,643
Total silver.....	2,600,000	2,600,000	13,657,515	13,068,273
Five cents.....	.....	.....	1,374	69
Three cents.....	.....	.....	1,371	41
One cent.....	.....	.....	1,374	14
Total minor.....	.....	.....	4,122	124
Total coinage.....	3,135,230	6,028,800	16,327,919	29,337,894

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO June 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1:

<i>National Bank Notes—</i>		
Amount outstanding May 1, 1886.....		\$313,512,581
Amount issued during May.....	\$478,073	
Amount retired during May.....	2,510,374	2,032,335
Amount outstanding June 1, 1886*.....		\$311,510,245
<i>Legal Tender Notes—</i>		
Amount on deposit to redeem national bank notes May 1, 1886.....		\$56,220,043
Amount deposited during May.....	\$5,542,045	
Amount re-issued & bank notes retired in May.....	2,510,374	3,032,571
Amount on deposit to redeem national bank notes June 1, 1886.....		\$61,252,614

* Circulation of national gold banks, not included above, \$323,043.

According to the above, the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$61,252,614. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Insolvent bks	\$ 850,206	792,066	874,036	\$17,922	\$ 985,026
Liquid'g bks	11,536,237	11,148,232	11,453,829	11,060,359	10,862,663
Reduce'd and'r act of 1874*	31,152,988	39,758,588	14,158,313	46,211,762	49,401,925
Total.....	46,539,431	51,698,886	26,486,178	58,229,043	61,252,614

* Act of June 20, 1874, and July 12, 1832.

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,505—The Kenton National Bank, Kenton, Ohio. Capital, \$30,000. Asher Lelton, President; Curtis Wilkin, Cashier.
- 3,506—The First National Bank of Corsicana, Texas. Capital, \$100,000. James Garrity, President; Charles H. Allyn, Cashier.
- 3,507—The Produce National Bank of Philadelphia, Pa. Capital, \$200,000. O. Wm. C. Houston, Jr., President; Thaddens N. Yates, Cashier.
- 3,508—The First National Bank of Dell Rapids, Dakota. Capital, \$30,000. O. J. A. Coulter, President; F. J. Eighmey, Cashier.
- 3,509—The First National Bank of Kingman, Kansas. Capital, \$50,000. Robert W. Hodgson, President; David B. Cook, Cashier.
- 3,510—The Second National Bank of Haverhill, Mass. Capital, \$150,000. John A. Gale, President; George A. Hall, Cashier.
- 3,511—The First National of Oberlin, Kan. Capital, \$50,000. Alonzo L. Patelin, President; George A. Metcalf, Cashier.
- 3,512—The First National Bank of Colby, Kan. Capital, \$50,000. Russell S. Newell, President; E. A. Hall, Cashier.
- 3,513—The City National Bank of Lansing, Mich. Capital, \$100,000. Edward W. Sparrow, President; Benjamin F. Davis, Cashier.
- 3,514—The Third National Bank of Detroit, Mich. Capital, \$200,000. W. H. Stevens, President; Frederick Marvin, Cashier.
- 3,515—The National Bank of Petersburg, Va. Capital, \$100,000. B. B. Vaughan, President; Carter R. Bishop, Cashier.

The title of the Merchants Exchange National Bank of Muscatine, Ia. (No. 1,577) has been changed to The First National Bank of Muscatine, to take effect June 8.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,433,149, against \$8,724,785 the preceding week and \$3,060,369 two weeks previous. The exports for the week ended June 8 amounted to \$7,911,634, against \$6,134,666 last week and \$6,032,632 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 3, and for the week ending (for general merchandise) June 4: also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$790,761	\$1,583,567	\$1,124,943	\$1,207,034
Gen'l mer'chise..	6,242,609	6,355,800	5,880,841	5,136,115
Total.....	\$7,033,370	\$7,974,367	\$7,075,787	\$6,343,149
Since Jan. 1.				
Dry Goods.....	\$53,223,347	\$50,790,771	\$42,178,425	\$50,552,931
Gen'l mer'chise..	139,202,398	140,353,025	117,820,109	134,913,769
Total 22 weeks.	\$192,425,755	\$191,145,796	\$160,023,534	\$185,466,750

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 8, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	\$5,988,727	\$9,435,073	\$6,058,749	\$5,941,684
Prev. reported..	144,896,561	116,965,932	134,429,163	119,902,723
Total 22 weeks.	\$150,885,288	\$126,401,005	\$140,487,914	\$125,744,410

The following table shows the exports and imports of specie at the port of New York for the week ending June 5, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<i>Gold.</i>				
Great Britain.....	\$502,479	\$10,842,580	\$.....	\$103,667
France.....	.....	11,365,501	.....	1,127,913
Germany.....	.....	899,780	.....	717,092
West Indies.....	1,577,720	5,347,353	7,501	487,155
Mexico.....	.....	.....	4,704	18,260
South America.....	12,072	520,210	1,900	104,082
All other countries..	13,100	394,709	613	6,387
Total 1886.....	\$2,103,390	\$20,600,207	\$14,212	\$2,718,270
Total 1885.....	7,000	6,010,120	35,092	5,324,417
Total 1884.....	25,000	37,548,085	432,250	3,850,019
<i>Silver.</i>				
Great Britain.....	\$143,700	\$4,661,564	\$.....	\$.....
France.....	.....	185,777	.....	.....
Germany.....	.....	28,250	.....	43
West Indies.....	.....	86,503	27,237	418,912
Mexico.....	.....	.....	1,993	53,052
South America.....	.....	58,472	.....	208,777
All other countries..	4,400	58,446	23	3,168
Total 1886.....	\$148,100	\$5,082,312	\$20,145	\$713,087
Total 1885.....	352,812	7,162,191	41,151	704,070
Total 1884.....	252,033	6,004,295	56,783	1,775,296

Of the above imports for the week in 1886, \$3,169 were American gold coin and \$9,892 American silver coin. Of the exports during the same time \$25,172 were American gold coin.

United States Sub-Treasury.—The following table show the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
June 5	\$ 891,961	1,163,431	129,326,475	60,969,810	14,663,518
" 7	2,287,920	1,935,061	129,191,102	61,204,310	15,024,271
" 8	1,214,196	1,015,755	129,137,587	61,343,910	15,147,927
" 9	992,517	1,533,921	129,166,870	61,387,760	14,501,460
" 10	1,297,162	1,311,977	129,199,081	61,357,160	14,512,034
" 11	1,384,977	1,507,971	129,162,127	61,422,300	14,337,833
Total	3,069,068	6,358,119			

Toledo Charleston & St. Louis.—The Boston Journal says that this road (formerly the Toledo Cincinnati & St. Louis Narrow Gauge) is to be widened to standard gauge during the present year, and it has been fully decided to inaugurate the work at once. All arrangements for delivering the ties have been consummated, and they will at once be scattered along the line of the track. Arrangements are now being made to strengthen and improve all bridges on the line. When the change is fully completed, the Toledo & St. Louis will cross the bridge and run into St. Louis as a full-sized trunk line.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 13 Pine Street:

Shares.	Bonds.
225 Central Trust Co.....400 1/2	\$18,000 Central RR. & Bank- ing Co., Macon & Western RR. Co. and Southwestern RR. Co. of Georgia 7s, tri- partite, due 1893.....118 1/2
60 Merchants' Nat. Bank...133 3/4	\$600 New Jersey Southern 1st 6s, due 1893.....96 1/2
40 Guaranty Co. of North America, (full paid) 7s 76	\$3,400 South Side of Long Island 1st 7s, due 1837.....103 1/4
50 Iron Dwellings Ass'n.... 91	\$3,000 City of New York 7s, Consol. 5ks, due 1891, 130 1/2 & Int.
20 Fidelity and Casualty Co 117	\$1,000 City of New York 7s, Additional Croton Water Stock, due 1891.....120 3/4 & Int.
20 Oriental Bank.....186 1/2	\$1,500 County of New York 6s, Assessment Fund Stock, due 1837.....104 1/4 & Int.
23 Perth Amboy & Wood- bridge Railroad Co.....100	\$10,000 County of New York 6s, Soldiers' Bounty Fund, due 1889.....110 1/4 & Int.
5 Cincinnati Washington & Baltimore com. stock, \$-0 common stock scrip, and \$16 50 1st mort. income bond scrip, \$15 for lot.	\$2,300 City of New York 7s, Consol. Stock, redeemable after May 1, 1896, payable May 1, 1918.....117 1/4 & Int.
300 Long Island Ins. Co..... 90	\$2,000 New York Philadel- phia & Norfolk RR. 1st 6s.....109 1/4
34 Union Ferry Co.....135 1/4	\$10,000 N. Y. City 7s, Im- Fund Stock, due 1892, 124 1/4 & Int.
600 B'klyn Gas-Light 110 1/4-111 1/4	\$1,000 Central RR of New Jersey, conv. 7s, due 1902.....113 3/4
3-0 Phenix National Bank...106 1/4	\$10,000 Texas & New Orleans RR. of 1874 1st 7s, due 19 15 114 1/2
200 N. Y. Loan & Imp Co.... 44 1/2	\$3,000 N. Y. City (Brooklyn Bridge) 7s, due 1920, 160 1/4 & Int.
45 Central National Bank...122	\$7,000 The City of Marion Water Works Co. of Marion, Ia., 6s, gold..... 5
25 2d National Bank.....225	
80 Phenix National Bank...106	
60 American Coal Co..... 40	
50 Fulton Municipal Gas- Light Co. of Brooklyn...149	
<i>Bonds.</i>	
\$10,000 Western RR. of Ala- bama (guar.) 1st 8s, due 1888.....107 3/4-108	
\$2,000 Kalamazoo Allegan & Gr. Rsp. 1st 8s, due 1888.....109	
\$10,000 North Missouri RR Co (West Br) 7s, due 1835, 119 1/4	
\$3,000 Essex County, N. J., 7s, due 1889.....108	

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Central of Georgia.....	2	June 25	
Chicago St. P. Minn. & Om., pref.	3	July 20	
Fitchburg.....	2½	July 1	June 13 to
Lehigh Valley (quar.).....	1	July 15	June 22 to
Manhattan (quar.).....	1½	July 1	June 16 to
Missouri Pacific (quar.).....	3½	July 1	June 20 to July 1
Morris & Essex.....	3½	July 1	
New York & Harlem.....	4	July 1	June 16 to July 1
New York New Haven & Hartf.....	5	July 1	June 13 to
Oregon R'way & Nav. Co. (quar.)	1½	July 1	June 11 to

WALL STREET, FRIDAY, June 11, 1886-5 P. M.

The Money Market and Financial Situation.—The summer opens with very quiet markets, and with a fine prospect for good crops in all quarters. The rains which have recently fallen in Texas and Arkansas, and in parts of the spring wheat district of the Northwest, have been worth many millions to those sections of the country.

Prices of grain, cotton and petroleum are abnormally low, and consequently the exports of these products, even when large, count for much less in the exchanges, and leave the rates of foreign exchange very near to the specie-shipping point. But low prices after a while proverbially correct themselves, by increasing consumption, by checking production, and by inducing producers to hold back their products as much as possible to get better prices.

There is evidently much confidence in railroad property as shown by the continued existence of what is termed in market parlance "the strong undertone," which simply means that the strength of opinion among the large majority of stock operators and investors is on the side of firm prices, based on a belief that with good crops and a cessation of railroad wars, the railroads can hold their own and show fair profits. The tonnage and passenger traffic of the country are naturally always on the increase, and hence the tendency of railroad property when given a fair chance is always towards improvement.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@7 per cent, and to-day at 1½@2½ per cent. Prime commercial paper is quoted at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £506,000, and the percentage of reserve to liabilities was 39½, against 36 11-16 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France lost 5,250,000 francs in gold and 2,100,000 francs in silver.

The New York Clearing House banks, in their statement of June 5, showed a decrease in surplus reserve of \$1,762,625, the total surplus being \$12,067,975, against \$13,830,600 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. June 5.	Differences fr'm Previous Week.	1885. June 6.	1884. June 7.
Loans and dis.	\$342,824,006	Inc. \$1,283,560	\$298,307,200	\$302,603,500
Specie.....	67,439,000	Dec. 2,077,800	114,600,100	46,187,600
Circulation.....	7,322,200	Dec. 29,500	10,116,500	14,372,200
Net deposits.....	364,383,700	Dec. 858,300	364,214,300	283,323,200
Legal tenders.....	35,724,900	Inc. 100,600	36,471,200	25,934,700
Legal reserve	\$91,095,925	Dec. \$214,575	\$91,053,575	\$70,830,800
Reserve held.	\$83,163,900	Dec. 1,977,200	\$51,071,300	72,172,300
Surplus.....	\$12,067,975	Dec. \$1,762,625	\$60,017,725	\$1,341,500

Exchange.—The sterling exchange market shows no activity in the demand, though the rates are strongly maintained; posted rates were advanced ½ cent on Wednesday, in consequence of commercial bills having become scarcer, as the exports of wheat had somewhat fallen off during the late advance in prices.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 89½@4 89½. Cables, 4 89½@4 90. Commercial bills were 4 85½@4 86. Continental bills were: Francs, 5 17½@5 18½ and 5 15½@5 16½; reichmarks, 95½@95½ and 95½@95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 3-16@½ premium; Charleston, buying par@½ premium, selling 3-16@½ premium; Boston, 20@25 premium; New Orleans, commercial, 50@75 premium, bank, \$1 50 premium; St. Louis, 75 premium; Chicago, 40 premium.

The rates of leading bankers are as follows:

	June 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88	4 88	4 90
Prime commercial.....	4 86	4 86¼	.....
Documentary commercial.....	4 85½	4 85¾	.....
Paris (francs).....	5 18½	5 17½	5 16½@5 16¼
Amsterdam (guilders).....	40½	40½	40½@40½
Frankfort or Bremen (reichmarks).....	95½	95½	95½@95½

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 86	@\$4 90	Silver ½ and ¼s. —	99½@ par.
Napoleons.....	3 86	@ 3 90	Five francs.....	92 @ — 95
X Reichmarks.....	4 74	@ 4 80	Mexican dollars.....	78 @ — 79
X Guilders.....	3 96	@ 4 00	Do uncomm'ed.....	— 77 @ — 78½
Span'ish Doubloons.....	15 55	@ 15 65	Peruvian sols.....	— 70½@ — 72
Mex. Doubloons.....	15 55	@ 15 65	English silver.....	4 60 @ 4 86
Fine gold bars.....	par@¼ prem.		U. S. trade dollars.....	78 @ 83
Fine silver bars.....	— 95½@ 99½		U. S. silver dollars.....	— 99½@ 100
Dimes & ½ dimes.....	— 99½@ par.			

United States Bonds.—Government bonds have been dull and the market without feature. Prices are unchanged.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	June 5.	June 7.	June 8.	June 9.	June 10.	June 11.
4½s, 1891.....reg.	Q.-Mar.	*111½	111½	111½	*111¼	111½	111¼
4½s, 1891.....comp.	Q.-Mar.	111½	111½	*111½	111½	*111½	*111½
4s, 1907.....reg.	Q.-Jan.	*125	125	*124½	125	*125	*125
4s, 1907.....comp.	Q.-Jan.	126	126	*125½	126	*126	*126
3s, option U. S.....reg.	Q.-Feb.	*100¾	*100¾	*100¾	*100¾	101¾	*101
6s, cur'cy, '95.....reg.	J. & J.	*125	125	*125	*125	*125	*125
6s, cur'cy, '96.....reg.	J. & J.	*127½	*127½	*127½	*127½	*127½	*127½
6s, cur'cy, '97.....reg.	J. & J.	*130	*130½	*130½	*130½	*130½	*130½
6s, cur'cy, '98.....reg.	J. & J.	*132	*132½	*132½	*132½	*132½	*132½
6s, cur'cy, '99.....reg.	J. & J.	*134¼	*135	*135	*135	*135	*135

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been only moderately active, the transactions for the week being as follows: \$137,000 Louisiana consol 4s at 77½; \$63,700 Tennessee settlement 3s at 72½; \$5,000 do. compromise bonds at 68; \$55,000 Virginia 6s, deferred trust receipts, at 9½; \$12,000 Alabama, class A, at 102½, seller 20; \$1,000 do., class C, at 100½; \$2,000 North Carolina special tax bonds at 10.

Railroad bonds have had an active and strong market the past week, and most classes record an improvement, though some irregularity has been apparent. Indications are not wanting that capital is largely seeking investment in good railroad mortgages, and the speculative movement has been more important this week. The Erie bonds have been quite active and very strong, and Nickel Plate receipts advanced on free buying on a revival of the rumor that Lake Shore would issue a 4 per cent bond to take up all Nickel Plate bonds, principal and interest; afterward, on a denial of anything new in this matter, the bonds fell off.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	June 4.	June 11	Lowest.	Highest.
N. Y. L. E. & West.				
2d consol. 6s, ex. June, '86, cp.	92½	91¾	76½ Jan.	94½ June
Funded coup. 5s.....	90	91¼	77¼ Feb.	96¼ Mar.
West Shore, guar. 4s.....	103½	104¼	101¼ Jan.	104¼ June
East Tenn. Va. & Ga. 5s, tr. rets.	88	92	68¼ Jan.	92 June
Do do inc. trust receipts	20¼	22¾	17½ Jan.	22¾ June
Texas & Pacific Rios, 6s, cp. off.	55¼	58	45½ Jan.	58½ June
Canada Southern, 2d M 5s.....	89	92½	84 Jan.	93½ Feb.
N. Y. Ch. & St. L., 1st gs. tr. rec.	93½	95½	84 May	99 Jan.
St. Louis & San F., gen. 6s.....	107½	108¾	99¼ Jan.	108½ June
Den. & Rio Gr. West., 1st 6s.....	75½	78½	72½ Jan.	83½ Mar.
Mo. Kans. & Texas, gen. 6s.....	92	93	87½ May	96 Feb.
Do do gen. 5s.....	78¼	79½	72¼ May	83 Feb.

Railroad and Miscellaneous Stocks.—The stock market has been moderately active, unsettled and irregular, with a tendency towards higher prices in the early part of the week, followed by a moderate reaction and another advance later. The influences have been divided between favorable and unfavorable reports, and the result for the week shows few changes of much importance, except in a few stocks. The market seems to be well under control by the bulls, however, and every decline of two or three points is followed by a reaction which usually carries prices higher than they were before. Rumors were circulated at one time of injury to the Western crops by drought and frost, but they lacked confirmation, and had no serious result; reports of rate-cutting among some of the Western roads was a more tangible piece of news but had no great effect. Among the weak stocks, Western Union has been prominent, it being generally believed early in the week that the quarterly dividend would be passed; when that fact was announced, however, the stock recovered somewhat, showing that it had been fully discounted.

Another feature has been the revival of the story about Lake Shore and Nickel Plate, it being reported that the former company was about to issue a 4 per cent bond to take up all the bonds of the Nickel Plate; this had the effect of strengthening Lake Shore stock and stimulating an active and upward movement in Nickel Plate bonds.

Lackawanna has been quite prominent and generally strong, stimulating the other coal stocks somewhat, and Jersey Central was favorably influenced late in the week by a published statement of some of the terms of the forthcoming plan of adjustment. Other strong stocks have been Consolidated Gas, which broke again, however, late in the week, New York & New England and Oregon Navigation. Oregon Trans-Continental has also been prominent and strong on the practical defeat of the opposition party seeking control of the company.

To-day, Friday, the market was generally strong in tone, especially for the grangers and Lackawanna, and most stocks advanced moderately, the close being strong.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 11, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active RR. Stocks (Canadian Pacific, Central of New Jersey, etc.), Miscellaneous Stocks (Colorado Coal & Iron, Consolidated Gas Co., etc.), and Express Stocks (Adams, American, United States, etc.).

These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 11, 1886.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama-Class A, 1906, Louisiana-7s, cons., 1914, N. Carolina-Continued, Tennessee-Continued.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Railroad Bonds, Del. & Hud. Canal-1st, 7s, Mich. Cent.-Cons. 7s, 1902, Pennsylvania RR., St. L. & N. W. Ry., etc.

* No prices Friday; these are latest quotations made this week. † Coupons off.

New York Local Securities.

Table with columns: COMPANIES, PRICE, Bid, Ask. Includes Insurance Stock List and Bank Stock List.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Includes Boston, Philadelphia, and Baltimore securities.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask.

Quotations by H. L. GBANT, Broker, 145 Broadway.]

Table with columns: Stock/Bond Name, Par, Amount, Period, Rate, Date, Bid, Ask.

* This column shows last dividend on stocks, but date of maturity of bonds.

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like Atch. T. & S. F., Balt. & Potomac, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 5, 1886:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists banks like New York, Manhattan Co., etc.

Total 342,824,000 67,433,000 35,724,900 364,383,700 7,922,200

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

Boston Banks.—Following are the totals of the Boston banks:

Summary table for Boston banks with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Summary table for Philadelphia banks with columns: 1886, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs.

* Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Table with columns: Securities, Bid., Ask. Lists various securities like Atl. & Pac.—C.D., 1st, old, x, etc.

* Mean currency. † Figures have been adjusted so as to make the basis of comparison the same in both years, the earnings of West Shore trains in 1885 having been eliminated. ‡ And branches. § Not including West Shore in either year.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Alabama New Orleans Texas & Pacific Junction Railways (For the year ending Dec. 31, 1885.)

The annual report of this company is just to hand. It is stated that the revenue account shows a large sum due to the company in respect of unpaid coupons of first mortgage bonds of the New Orleans & North Eastern and the Vicksburg Shreveport & Pacific companies. Reference is made hereafter to the proposed mode of settling this indebtedness.

It will be recollected that the company holds a controlling interest in the following railways:

	Miles.
New Orleans & Northeastern.....	195
Vicksburg & Meridian.....	142
Vicksburg Shreveport & Pacific.....	189
And (jointly with the Alabama Great Southern Company) Cincinnati New Orleans & Texas Pacific (Cincinnati Southern).....	336
Total.....	862

Nineteen miles of the Vicksburg Shreveport & Pacific, from Shreveport to the Texas State line, are leased to the Texas & Pacific road.

The reports of several of the properties owned and controlled are very favorable for the year 1885 in comparison with 1884.

NEW ORLEANS & NORTH EASTERN.

The results of the working were:

	1884.	1885.
Gross receipts.....	\$597,446	\$698,165
Working expenses.....	672,634	596,224

Def. \$75,188 (Net earns. \$101,941)

In comparison with the preceding year the gross receipts for 1885 show an increase of \$100,719, or 16.86 per cent. The working expenses show a decrease of \$76,410, or 11.36 per cent.

"The gross earnings of the road, while showing an increase for the year of nearly 17 per cent, have not equaled the expectations of the management. During the first nine months there was an increase of \$145,270, but for the remaining three months the receipts decreased \$44,551 in comparison with corresponding months of the preceding year, thus reducing the net increase to \$100,719. During the last three months there was a falling off of \$15,945 in the passenger traffic, as that period compared with a time when the passenger traffic was considerable, owing to the New Orleans Exposition. There was also a decrease in freight traffic of \$27,100, as well as a slight reduction in receipts from car mileage and engine hire. The loss in freight traffic was owing to cotton being shipped via Northern lines direct to the spinners, while in 1884 the larger portion sought the Gulf ports for shipment to Europe. During 1884 the cotton tonnage was 22.09 per cent of the entire tonnage moved, while in 1885 it was 12.05 per cent, a comparative loss of nearly 11 per cent and an actual loss of 67,000 bales in amount of cotton handled." * * *

"The necessary formalities in connection with the issue of Prior Lien bonds to the extent of \$7,000 per mile, authorized last year, have been completed. A considerable portion of the bonds have been sold, and the rest will be issued as required.

"The amount due from the New Orleans & North Eastern Company to this company on the 31st December, 1885, was \$231,017, of which the amount due for unpaid interest and coupons of First Mortgage bonds was \$225,566."

The Vicksburg & Meridian report was recently published at length in the CHRONICLE.

VICKSBURG SHREVEPORT & PACIFIC.

"The fiscal year ends on the 30th June, and the following figures are for the 6 months ended the 31st December.

	1884.	1885.
Gross receipts.....	\$233,510	\$287,969
Working expenses.....	181,053	201,795
Net earnings.....	\$52,456	\$86,173

"The amount due from the Vicksburg Shreveport & Pacific Company to this company on the 31st December, 1885, was \$237,516, made up as follows:

Advances for construction and equipment.....	254,565
Amount due for unpaid coupons of First Mortgage bonds....	202,951
	\$267,546

"The Executive Committee are of opinion that this amount should be paid off in a manner similar to that suggested in the case of the New Orleans and North Eastern Company.

"An issue was recently made of \$1,000,000 of the prior lien bonds of the Vicksburg Shreveport & Pacific Company, authorized last year, and the bonds are now quoted on the London Stock Exchange."

The Cincinnati New Orleans & Texas Pacific report has already been published in the CHRONICLE. The gauge has been changed on the roads of this company in common with all the other Southern roads.

Alabama Great Southern.

(For the year ending Dec. 31, 1885.)

The railway extends from Meridian to Wauhatchie, 290 miles, and the company has running powers over five miles of the Nashville Chattanooga & S. Louis Company's track between Wauhatchie and Chattanooga, making in all 295 miles.

The results of the working in 1884 and 1885 were:

	1884.	1885.
Gross receipts.....	\$1,165,102	\$1,076,188
Working expenses.....	1,021,437	949,047
Net earnings.....	\$143,665	\$126,140

The percentage of working expenses in 1885 was 88.00, against 87.66 in 1884.

In comparison with the preceding year the gross earnings show a decrease of \$88,914, or 7.63 per cent. The decrease in working expenses was \$73,390, or 7.18 per cent. The net earnings show a decrease of \$15,525, or 10.80 per cent.

There were moved during the year 556,033 tons of freight, against 627,947 tons the preceding year, a decrease of 71,909 tons, or 11.45 per cent. The revenue per ton of freight transported was \$1.19, against \$1.24 the preceding year, a decrease of 5 cents per ton, or 4.03 per cent.

The number of passengers carried was 199,210, against 220,670 the preceding year, a decrease of 21,460 passengers, or 9.72 per cent.

"The depression which has so long existed in the United States, and which has continued beyond the close of 1885, materially affected the business of this company, as well as that of every line in the South. There was a decrease in tonnage and in the number of passengers carried. While there was an average gain of 18 cents per passenger, there was an average loss of 5 cents per ton of freight, which loss was in part attributable to the low competitive rates prevailing in the first three months of 1885, and in part to the low rates charged upon all shipments to and from the New Orleans Exposition. This loss of 5 cents per ton is equal to a loss of \$27,800 net revenue." * * * The working expenses, however, are abnormally high, and must be materially reduced if the shareholders are to obtain an adequate return on the capital expended. With regard to this important point, the directors have received advices from the executive committee which indicate where a great saving may be effected. The committee report that the cost of maintenance will be materially reduced if the remaining iron rails now in the track are replaced with steel. They recommend that at least 10,000 tons of steel rails be laid as soon as possible, and that arrangements be made for a further delivery of 500 tons per month, to commence in January, 1887, and to continue till the 198½ miles of iron rails are replaced. During the years 1883, 1884 and 1885, the sum expended on repairs to the track and roadway was \$829,469, which is equal to 25 per cent. of the gross revenue earned during those years. With a steel track in good order, the expenditure on maintenance of way should not exceed 16 per cent of the gross earnings, and a reduction to this extent would, in the three years above mentioned, have made a saving of about \$100,000 per annum.

GENERAL INVESTMENT NEWS.

Beech Creek Clearfield & Southwestern.—At Clearfield, Pa., June 4, the Beech Creek Clearfield & Southwestern Railroad was sold to W. K. Vanderbilt, C. C. Clarke, George F. Baer, J. M. Gazzam and C. J. Langdon for \$1,300,000, subject to mortgage held by the Union Trust Company of New York for \$5,000,000.

Canadian Pacific.—The Canadian Pacific authorities have drawn up the time schedules for their through trains between Montreal and Vancouver. The first train will probably leave Montreal on Monday, June 21, at 8 P. M., and will reach Vancouver the following Sunday morning, making the journey of 2,900 miles in 136 hours. It is thought that when the road is thoroughly ballasted and in good working order, the trip across the Continent by the Canadian Pacific will be made in 120 hours.

Central of New Jersey.—Mr. J. S. Kennedy, of the Jersey Central, states that the company is not in danger from a new receivership. The new plan for Jersey Central's reorganization has not yet been announced, but its essential features are reported to be as follows: A total issue of new bonds will be made of \$10,000,000, which will be exchanged for floating debt, adjustment bonds and stocks of leased lines. These bonds and stocks can be called in under provisions of the mortgage and stipulations in the leases. The new bonds will be issued at different times and will bear different rates of interest, some as low as 4 per cent and some as high as 5 per cent. Stockholders of some of the leased lines may receive notice about July 1 that their stock will be called in. By this arrangement the interest charges of Jersey Central will be reduced the first year about \$300,000, the second year \$500,000

and the third year \$800,000. A syndicate represented by J. Kennedy Tod & Co. and Roosevelt & Son is reported to be negotiating for the new bonds.

Chicago Milwaukee & St. Paul.—The annual meeting of stockholders was held in Milwaukee June 5. There were represented 433,000 shares of stock. The following board of directors was re-elected: Alexander Mitchell, Julius Wadsworth, Selah Chamberlain, Joseph Millbank, John B. Dumont, James T. Woodward, Wm. Rockafeller, Peter Geddes, Hugh T. Dickey, James Stillman, John Plankinton, Phillip D. Armour, Jason C. Easton. The directors at their meeting let the contract to Harrison & Green, of Milwaukee, for the building of the branch from Defiance, Iowa, on the Council Bluffs Division, northwest to Sioux City.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for April, and for ten months since July 1, have been as follows:

	April.		July 1 to April 30—	
	1886.	1885.	1885-86.	1884-85.
Gross earnings	\$193,831	\$180,999	\$2,041,044	\$2,123,339
Operating expenses	126,693	126,977	1,244,423	1,348,709
Net earnings	\$67,133	\$54,022	\$796,621	\$774,530
Fixed charges	50,000	50,000	500,000	500,000
Surplus	\$17,133	\$4,022	\$296,621	\$274,530

East Tennessee Virginia & Georgia.—It is reported that Messrs. Brice and Thomas have concluded the purchase of the interest of George I. Seney and his son-in-law, Nelson Robinson, in the East Tennessee Virginia & Georgia Railroad Company. They previously held some \$5,500,000 of the consolidated mortgage bonds, and this new acquisition, which amounts to some \$4,000,000, gives them control of the road. At the coming election of the reorganized company it is expected that they will name the new board of directors.

Gulf Colorado & Santa Fe.—It will be of interest to Atchison people to learn that the balance of 1st mortgage 7s of the Gulf Colorado & Santa Fe road has been placed. The amount is about \$1,000,000 and will be issued at the rate of \$12,000 per mile. They are deliverable to a syndicate which takes them in instalments of \$200,000 per month for the five months of July, August, September, October and November. Messrs. E. Rollins Morse & Co., of Boston, contracted to receive \$125,000 per month, or \$625,000 for the five months, and in two days of last week sold the whole to permanent investors at 124 and interest, at which price they will pay the buyer about 5½ per cent.—*Boston Herald.*

Lake Shore & Michigan Southern.—New York Chicago & St. Louis.—A special dispatch from Cleveland, Jan. 10, said: "The hearing in the Nickel Plate case has been postponed to Sept. 14, on motion of the attorneys for the judgment creditors. The attorneys for the first mortgage bondholders vigorously objected, but were overruled."

In regard to the negotiations for a settlement of the matters at issue between these companies nothing definite is known, but well-informed persons say that if an agreement has not been fully made, it is likely to be reached. The common report is that Lake Shore is to abandon the legal fight to declare Nickel Plate securities illegal, and will settle with the security holders. To retire the \$15,000,000 firsts at par and interest, the seconds, the car trusts and the floating debt would take about \$25,000,000, on which the annual charge would be \$1,000,000 at 4 per cent. The net earnings of Nickel Plate were \$886,099 in 1885, a year when none of the Vanderbilt roads could earn dividends, and for the first quarter of 1886 the net earnings have been \$334,453, against \$243,755 in 1885, an increase of about 37 per cent. If this same percentage of increase is continued throughout the year the net earnings for 1886 will be about \$1,213,955, against which are charges for rental and taxes of about \$400,000, leaving about \$800,000 applicable to interest. A part of the charge for rentals also goes to Lake Shore, and is presumably a profit to that company.

Louisville Evansville & St. Louis.—This railway was sold at New Albany, June 9, under a judgment of the United States Court, ordering a foreclosure of the first mortgage. The sale was conducted by commissioners Fishback and Frank Jones. The press dispatch reports: The first sale was under the second mortgage, and covered both the main line and what is known as the Evansville Division. The second covered the main line from New Albany to Mount Vernon, Ill. The property embraced in the first sale sold for \$10,000, subject to an outstanding lien of \$927,000. The property included in the second sale brought \$750,000. The purchase was made by a committee representing the bondholders.

Maryland State Bonds.—The financial authorities of the State of Maryland were to receive proposals for the exchange of \$628,355 6 per cent bonds, maturing 1st July next, into bonds bearing 2¾ per cent per annum, redeemable in 10 and payable in 14 years. The holders of the bonds were not willing to accept the exchange, and there were no proposals made. After consultation a sale was made to persons in this city of the entire issue, less \$137,155 reserved for the State school and sinking funds, to bear 3 per cent per annum instead of 2¾. The bonds were taken at par. The lowest rate of interest paid by the State heretofore is 3 65 per cent per annum.—*Baltimore Sun.*

Missouri Pacific.—The Missouri Pacific Railroad in March last determined upon an increase of its stock, and the company has just sent out a circular to its security-holder an-

nouncing that that increase had been made. "To reimburse the company for the large expenditures made since January," says this circular, "stockholders are now offered the right to subscribe for the remaining \$3,000,000 (30,000 shares) of stock of the company at par, which will complete the increase of \$6,000,000 (60,000 shares) in the capital stock originally contemplated. Stockholders will have the right to subscribe for 9 shares of new stock for every 100 shares now held by them. The transfer books will close June 19, and the right to subscribe will expire on that day."

New York Stock Exchange.—The following have been admitted to the Board list: CHESAPEAKE & OHIO, \$607,350 second preferred stock to cover coupons on bonds in default.

NORFOLK & WESTERN, \$200,000 6 per cent improvement and extension bonds, due in 1934, making a total issue of \$2,700,000.

GULF COLORADO & SANTE FE, \$420,000 first mortgage bonds at the rate of \$12,000 per mile; total issue, \$8,340,000.

UTICA & BLACK RIVER, 22,230 shares of capital stock, to be known as Utica & Black River guaranteed, dividends to be paid by the Rome Watertown & Ogdensburg, under the lease made in perpetuity.

DETROIT BAY CITY & ALPENA, first mortgage 6 per cent bonds, issued at \$15,000 per mile, and total issue on 83 miles now completed and in operation, \$1,245,000.

Oregon Improvement Company.—This company's statement for April and five months is as follows:

	April.		Dec. 1 to April 30—	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	\$193,241	\$230,763	\$974,700	\$1,128,461
Operating expenses	163,587	185,608	842,441	1,209,421
Net earnings	\$28,654	\$45,160	\$132,259	\$199,040

Philadelphia & Reading.—There is nothing more interesting in the whole course of Reading affairs than the notice to general mortgage bondholders that their bonds are about to be paid off in full, principal and interest. This notice serves to lift the Reading matters out of the dull routine of finance and the gloomy abyss of default, into the realm of fancy and the field of romance. The *Philadelphia Press* comments very *naively* upon the subject in these words: "The mortgage requires notice to the Trustee, the drawing, and the deposit of money to pay the bonds with the Trustee, on or before June 1 of the year in which the notice of drawing is given. These conditions have all been complied with, except the placing of the cash in the hands of the Trustee, which is perhaps the most important of all."

The correspondence between Mr. Gowen, the Fidelity Co., trustee, and Mr. Gardyne in London, is briefly summarized as follows: On April 29 the Fidelity Company notified Mr. Gardyne to make the drawings in London, and on the same day wrote to Mr. Gowen that under the terms of the mortgage the amount of the sinking fund should be deposited with them before June 1. On June 7 the Fidelity Company cabled Mr. Gardyne to withdraw the advertisement, as they had no money to pay the bonds.

Mr. Gowen on June 7 wrote that the advertisement was necessary to the carrying out of the company's plans of reorganization, and that he had cabled Mr. Gardyne to continue the advertisement. On June 8 the Fidelity Company again wrote to Mr. Gowen that the advertisement was calculated to mislead bondholders, and insisted that the advertisement be withdrawn. On June 9 Mr. Gowen replied to this letter, stating that the advertisement in no way referred to the Fidelity Company, and insisting that its continuance was essential.

Portland & Ogdensburg.—At Portland, Me., June 8, the first meeting of the Portland & Ogdensburg Railroad organized by the holders of the bonds of Nov. 1, 1871, was held. The committee appointed April 20, 1886, reported the total amount of bonds and coupons now outstanding as \$1,237,108. In this statement interest overdue to the city of Portland is reckoned from May 1, 1875. If reckoned from Nov. 1, 1871, the whole amount of bonds and coupons will be \$4,520,608. By-laws were adopted very similar to those of the old company, and it was voted that the name of the new corporation be the Portland & Ogdensburg Railway, that the capital stock be equal to the principal of the bonds under the mortgage of Nov. 1, 1871, in shares of a par value of \$100 each. The following-named directors were then elected: S. J. Anderson, Portland; W. F. Milliken, Portland; H. N. Jose, Portland; Francis Feunden, Portland; Stephen R. Small, Portland; C. A. Amsden, Concord, N. H.; Fred. N. Dow, Portland; Charles J. Chapman, Portland; Willard H. Woodbury, Portland; Sidney W. Thaxter, Portland.

Richmond & Danville—R. & W. P. Terminal.—The facts relating to the negotiations between these two companies are thus reported in the *World*: "It appears that the Richmond & Danville a few weeks ago purchased from the West Point Terminal Company 4,110 second mortgage Western North Carolina bonds, 31,680 shares preferred and 31,680 common stock Western North Carolina Railroad, 100 first mortgage bonds and 1,000 shares capital stock of the Knoxville & Augusta Railroad, 10 shares preferred and 10,000 shares common stock Columbia & Greenville Railroad, 13,024 shares common stock Charlotte Col. & Augusta Railroad, 3,000 shares common stock Richmond & Mecklenburg Railroad, 3,650 shares common stock Asheville & Spartanburg Railroad and all interest in the Oxford & Henderson Railroad Company. The price paid for these securities was \$2,500,000 of the capital stock of the West Point Company. By yielding up this stock the

Richmond & Danville loses its control of the West Point Company, but obtains possession of a lot of valuable securities. It is stated that most of the stocks and bonds sold to the Richmond & Danville are in the hands of the Central Trust Company, pledged to secure a loan of \$2,500,000. The securities cannot be delivered until this loan is paid. The committee has secured an injunction preventing the directors of the two roads from proceeding. The securities pledged to the Central Trust Company have a nominal value of \$22,000,000 and an actual value of \$11,000,000. The committee is therefore anxious to prevent their sale to the Richmond & Danville for an inadequate consideration."

—Mr. Geo. S. Scott, a prominent director of the Richmond & Danville Railroad, said: "So far as I know these stockholders (Richmond & West Point Terminal) have not withdrawn their opposition, and we are certainly acting under the belief that they intend to contest the matter. They have enjoined us from proceeding in the matter, but I don't believe that the litigation will help them. Our proceedings have been strictly legal and fair, and will be sustained beyond a doubt."

Texas & Pacific.—The committee for the Rio Grande Division bondholders have just issued a circular in which they give an account of the argument at New Orleans, and request bondholders of this division to send in their assents to the committee and pay the moderate charge of \$5 per bond. The committee is apparently a good one; it is acting only for the Rio Grande Division bondholders, and these holders should join in the movement speedily if they hope to protect their interests. The Secretary is Mr. C. R. Charles, 18 Wall Street.

The committee's circular, under date of June 5, says: "Since we last addressed you our counsel has been to New Orleans, where, for the purpose of supporting the report of the Master in Chancery, he presented to the Circuit Court of the United States an intervening petition recommending that receivers' certificates to the amount of \$662,625 be issued on your division, in order to raise the funds necessary to put it in good repair. Both the Missouri Pacific Railway Company and the Philadelphia committee strenuously opposed this petition, the latter arguing that the granting of it would deter parties from accepting the plan of reorganization proposed by them and asking for delay until the time had expired during which securities could be deposited under their plan, viz., until July 15th prox. This anxiety to prevent any improvement of your division until they had exhausted every effort to induce its being passed into their control needs no comment." * * * "We are informed that the Court will order the issuance of receivers' certificates as soon as your committee can affirm that such is the expressed desire of the majority of bondholders. We think the above statements should convince all interested of the imperative need of signing the agreement hereinafter referred to, and thus at an early day enable this committee to make known to the Court that the petition is by the majority of holders. An additional incentive to prompt organization is the assurance the receivers give that they will be guided in the management of your division by the wishes of the majority of its bondholders, as soon as made known." * * *

"In 1885, for the three months ending March 1, the earnings were \$1,082,314; in 1886, under the management of the receivers, in spite of the long strike and the total stoppage of freight traffic on the entire Missouri Pacific system, which alone supplied it with connections east and north, and in spite of the wretched physical condition of the railway, its earnings were \$1,223,196, showing an increase of \$140,882." * * * "If only this proportion of increase be maintained, the earnings of the road will be some \$600,000 more this year than they were last. The first three months of the year are the worst; and as the promise of the fall trade is exceedingly good, it is more than likely that, if the road is put in good repair, its earnings at a low estimate will exceed \$7,000,000. Of this increase the Rio Grande Division will come in for a good share. Since the receivers have been in office, namely, the 16th December, 1885, it has earned \$413,820. It is almost certain that, if put in proper repair, its earnings this year will exceed \$2,000,000—an amount sufficient to pay off all the receivers' certificates that will be issued."

"Receiver Sheldon testifies under oath as follows: 'The Rio Grande Division is settling up very rapidly, and for one hundred and fifty miles west of Fort Worth there has been a rapid growth in agricultural productions. Along nearly the whole of this distance the cattle business has grown into immense proportions.' He testifies further that if this division 'were placed in good condition promptly, the increase of business and the reduction of expenses would enable the road to pay the fixed charges along the entire line in a very short period.'"

Union Pacific.—The land sales in May and since Jan. 1, were as follows:

	—1885—		—1886—	
May—	Acres.	Amount.	Acres.	Amount.
Union Division....	41,499	\$89,997	34,545	\$34,665
Kansas Division..	40,932	173,261	21,388	123,440
Total.....	82,431	\$263,258	55,933	\$158,105
Decrease in 1886..			26,438	\$105,183

	—1885—		—1886—	
Jan. 1 to May 31—	Acres.	Amount.	Acres.	Amount.
Union Division....	228,707	\$122,074	146,038	\$177,662
Kansas Division..	262,440	97,354	87,739	48,408
Total.....	491,147	\$219,428	233,777	\$226,070
Decrease in 1886..			257,779	\$74,709

Wabash St. Louis & Pacific.—The figures below have been furnished to the CHRONICLE as showing the actual results of the Wabash operations for the first four months of the current year as compared with the same months of 1885. These earnings are based on the mileage actually operated each year, the number of miles being considerably less in 1885 than in 1886; but some of the leased lines that have been dropped were unprofitable and did not earn their expenses in 1885, and hence Wabash would have shown better net earnings in 1885 if it had operated only the smaller mileage of the present year. As to the gain in net earnings for four months, it is \$196,000, being a trifle less than the \$517,000 estimated by the committee; but as to the balance of this year their estimate of a gain of \$350,000 net seems very moderate, though they explain this by saying that the company, during the last three months of 1885, which are the best months of the year, had the benefit of the higher rates for transportation, and therefore no large increase is to be looked for in the same months of this year.

	—April—		—Jan. 1 to April 30—	
	1884.	1885.	1885.	1885.
Gross earnings....	\$1,028,339	\$1,114,493	\$3,919,992	\$4,847,558
Oper. expenses....	789,240	1,131,533	3,101,907	4,565,997
Net earnings....	\$239,099	def. \$17,035	\$818,075	\$321,550

Western Union Telegraph.—The statement of earnings for the quarter ended March 31, 1886, was considerably over-estimated, and the company failed to earn its charges by \$592,613. The actual earnings for that quarter fell short of the estimated earnings by \$299,154. The quarterly dividend for July is passed; the estimate of earnings for the current quarter ending June 30 is \$1,000,000, or \$380,672 less than the actual for the corresponding quarter last year. The statement is as follows:

	—Actual, 1885.—	—Estimated, 1886.—
Net revenue.....	\$1,330,672	\$1,000,000
Deduct—		
Interest on bonds.....	\$123,762	\$123,615
Sinking fund.....	20,000	20,000
	143,763	143,615
Net income.....	\$1,236,904	\$856,385
Less dividend.....	(1 1/2 p. ct.) 1,199,843	
Surplus for quarter.....	\$37,061	\$365,385
Nonual surplus on March 31.....	4,246,943	\$4,509,569
Nominal surplus on June 30.....	\$4,324,004	\$4,365,954

* Including \$10,000 of sinking fund returned to company.

The N. Y. Tribune money article says: "As the current quarter will complete the Company's fiscal year, we are able to give its results, subject only to such corrections as may occur in the estimates of this quarter's returns, and compare them with the results of three preceding years as follows:

YEAR ENDING JUNE 30, 1886.	
Actual net revenue for three quarters—July 1, 1885, to March 31, 1886.....	\$3,015,973
Less interest and sinking fund.....	450,338
Net balance for nine months.....	\$2,565,635
Dividend paid—three quarters 1 1/2 per cent.....	3,339,572
Deficit.....	\$84,937
Add estimated surplus for current quarter.....	856,385
Surplus for year ending June 30, 1886, over 1 1/2 per cent....	\$11,848
Surplus for year ended June 30, 1885, over 6 3/4 per cent.....	\$166,536
Surplus for year ended June 30, 1884, over 7 per cent.....	\$9,916
Surplus for year ended June 30, 1883, over 6 1/2 per cent.....	\$1,914,124

The Company's circular for the present quarter remarks: "The falling off from the estimate in the net results of last quarter is due principally to the judgments against the Western Union and Gold & Stock companies, amounting with interest and costs to \$193,933 for taxes levied by the State of New York for 1881, on the entire capital stock, represented by property in thirty-eight States, ten Territories, the Dominion of Canada, Great Britain, the Island of Cuba, and the high seas. These taxes were paid a few days before the last estimate was made, in the confident belief that if paid we would be able to obtain an act for their refunding. They were not, therefore, taken into the estimate. As no other corporation of any magnitude was so taxed, except a single railroad corporation, which has had the tax on capital stock represented by property without the State refunded; and as the officials of the State and the Legislature have recognized the injustice of the act by having it amended applying to 1882, 1883, 1884 and thereafter, it cannot be doubted that justice will be finally awarded, and this extortionate taxation refunded."

"The revenues from current commercial business and news service continue to show a handsome improvement, the increase at test offices since January 1 being \$110,000 in excess of the corresponding five months of the previous year, or an average of about \$5,000 per week. But this increase is more than counterbalanced by reduced revenues from the cable and commercial news service. The low rates of tolls prevailing between commercial centers requires the handling of a largely increased volume of business to maintain the same revenues, involving increased force to handle this class of business, much of which is done without profit. The entire surplus, together with the sum represented by the last dividend in certificates of indebtedness, has gone into the plant, and is represented by new property, and may legally and properly be represented by capitalization either in stock or bonds and given to the stockholders; but, under all the circumstances at the present time, it is recommended that no dividend be declared."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 11, 1886.

There was a serious strike on Saturday last by the drivers on the street railways in this city and Brooklyn, but it soon ended, and seems to have given an effective blow to factious labor movements. The weather has been generally favorable to crop prospects, and in particular, copious rains in the North-west have brought timely relief from a drought that threatened the crop of spring wheat. Buoyant markets for cereals were followed by a sharp decline, especially for wheat; and in all staples the absence of sustained speculative action is still conspicuous, and prices remain low. The political crisis in Great Britain has naturally been commented upon in financial and commercial circles, much interest being felt in the progress of the important contest which is impending. The time has arrived when trade usually assumes a half holiday aspect, and a full revival cannot be expected for some weeks to come.

Lard for future delivery made a sharp advance early in the week, on an active speculative movement, but has since been variable and unsettled. To-day futures were buoyant, closing this afternoon at 6'35c. for July, 6'46c. for August, 6'56c. for September and 6'64c. for October. Lard on the spot advanced, but closes quiet at 6'10c for prime city, 6'25@6'30c. for prime to choice Western and 6'55c. for refined for the Continent.

Pork has ruled rather firmer, although the demand has continued quite moderate, closing at \$10@10 50 for new mess, \$11@11 75 for family and \$12@13 for clear. Cut meats have been steady, except for pickled bellies, which are lower, closing at 5@5 1/2c., with pickled hams at 10 3/4@11c. and shoulders at 6@6 1/4c.; smoked hams 11 1/2@12c. and shoulders 6 3/4@7c. Beef is dull at \$8@8 50 for extra mess per bbl. and \$15@16 50 for India mess per tierce. Beef hams are steady at \$23 per bbl. Tallow is again dearer at 4 3/4@4 1/2c. per lb. Stearine is quiet at 7 1/2c. and oleomargarine at 5 1/2c. Butter is steadier at 14@19c. for creamery. Cheese has been more active and closes at 5@7 1/2c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 2,015,000, against 1,885,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to June 5 for two years:

	1885-6.	1884-5.	
Pork.....lbs.	27,048,000	33,760,800	Dec. 6,712,800
Bacon, &c.....lbs.	296,068,017	279,645,948	Inc. 16,422,069
Lard.....lbs.	182,806,061	173,193,364	Inc. 4,613,297

Rio coffee, freed from the influence of the speculative corner on May contracts, has declined materially, and to-day options were further depressed, closing this afternoon with sellers at 7'60c. for June and February, 7'55c. for July and January, 7'50c. for August to December and 7'65c. for March. Mild coffees have been dull and drooping. Raw sugars have favored buyers, and though at times quite active, close dull at 4 3/4c. for fair refining and 5 1/2c. for centrifugal 96 deg. test. Refined sugars were fairly active at 6 3/4@6 1/2c. for standard crushed. Molasses closes more active at 17@17 1/4c. for 50 deg. test.

Kentucky tobacco has been very quiet and prices are nominally unchanged. In seed leaf also there has been less doing, yet the sales for the week are 1,050 cases, as follows: 350 cases 1881 crop, Pennsylvania, 12 1/2@14 1/2c.; 200 cases 1883 crop, Pennsylvania, 8 1/2@11 1/2c.; 150 cases 1884 crop, State Havana, 8 1/2@10 1/2c.; 200 cases 1884 crop, Wisconsin Havana, 8 3/4@11 1/2c., and 150 cases sundries, 4@28c.; also, 350 bales Havana, 60c.@1 05, and 150 bales Sumatra, \$1 30@1 45.

The speculation in crude petroleum has been more active than usual, and prices were quite variable, owing to the changing and often conflicting phases of the reports from the producing districts, but to-day prices were buoyant, closing this afternoon at 66@66 1/2c.; crude in bbls. quoted at 6@6 3/4c., refined in bbls. 7c. and in cases 8 1/2@9 1/4c.; naphtha, 8 1/2c. Spirits turpentine has been lower, but closes steadier at 34c. Rosins have continued quiet at \$1 02 1/2@1 07 1/2 for common to good strained.

Pig iron receives very little speculative attention. Block tin has further advanced, with sales of 10 tons for July at 23'55c., and copper was firmer at 10@10 1/2c.; lead also firm, but spelter dull and easier. Ocean freights have been rather dull, but room was not over-plenty, and rates were sustained, while grain shipments were resumed to-day on a more liberal scale, at 4 1/2@4 3/4d. to London, 4 1/4d. to Hull, Leith and Antwerp, 8 1/2c. to Bordeaux, per bush., and 4s. 3d. to Marseilles the larger business following the decline in wheat and corn.

COTTON.

FRIDAY, P. M., June 11, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening (June 11), the total receipts have reached 22,773 bales, against 19,837 bales last week, 22,790 bales the previous week and 29,447 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,207,949 bales, against 4,710,007 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 497,942 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	71	22	101	43	63	8	308
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	283	871	1,054	663	818	803	4,492
Mobile.....	97	515	5	69	30	193	909
Florida.....	.....	.....	.....	.....	.....	5	5
Savannah.....	235	1,269	270	555	177	244	2,750
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	756	329	878	111	14	690	2,778
Pt Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	11	4	79	48	2	10	154
Moreh'd C. &c.....	.....	.....	.....	.....	.....	12	12
Norfolk.....	104	724	633	798	1,145	60	3,464
West Point, &c.....	45	606	10	13	307	400	1,381
New York.....	246	.....	.....	.....	158	.....	404
Boston.....	602	307	268	502	952	199	2,830
Baltimore.....	.....	.....	.....	.....	.....	2,974	2,974
Philadelph'a, &c.....	246	3	15	3	44	1	312
Totals this week	2,696	4,670	3,313	2,805	3,710	5,599	22,773

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to June 11.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston...	308	694,430	118	455,383	14,994	4,193
Ind'nola, &c.....	.....	781	44	10,920	.....	49
New Orleans.....	4,492	1,701,152	605	1,510,202	72,476	65,739
Mobile.....	909	245,380	112	228,697	14,794	9,491
Florida.....	5	50,112	5	77,047	2	2
Savannah.....	2,750	789,665	167	720,297	11,114	2,130
Br'w'k, &c.....	.....	16,252	.....	9,747	.....	.....
Charleston.....	2,778	490,359	72	510,887	10,841	2,216
Pt. Royal, &c.....	.....	14,221	.....	7,437	.....	.....
Wilmington.....	154	101,577	20	93,599	857	713
M'head C., &c.....	12	7,817	.....	9,621	.....	.....
Norfolk.....	3,464	552,257	983	550,482	14,798	2,263
W. Point, &c.....	1,381	277,683	59	282,553	635	4
New York.....	404	55,936	29	67,933	271,539	275,872
Boston.....	2,830	108,137	272	82,192	6,310	6,310
Baltimore.....	2,974	55,405	423	41,118	13,083	8,375
Philadelph'a, &c.....	312	46,782	1,913	51,242	12,529	8,401
Total.....	22,773	5,207,949	4,729	4,710,007	443,977	385,756

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.....	308	162	718	2,318	522	3,462
New Orleans.....	4,492	605	1,561	6,411	2,407	7,023
Mobile.....	909	112	159	435	1,216	1,175
Savannah.....	2,750	167	542	1,867	1,680	2,254
Charl'st'n, &c.....	2,778	72	208	1,086	1,316	1,025
Wilm'gt'n, &c.....	166	20	16	75	219	180
Norfolk.....	3,464	835	1,151	2,471	2,714	3,790
W. Point, &c.....	1,381	59	211	375	206	141
All others.....	6,525	2,647	3,843	6,005	3,373	9,168
Tot. this wk.	22,773	4,729	8,409	21,573	13,658	28,218

Since Sept. 1. 5,207,949 4,710,007 4,772,655 5,869,156 4,586,171 5,622,692
Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 81,287 bales, of which 73,822 were to Great Britain, 350 to France and 7,106 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending June 11.				From Sept. 1, 1885, to June 11, 1886			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	223,119	18,545	78,013	917,871
New Orleans.....	21,835	.....	178	21,568	778,890	308,394	392,961	1,477,205
Mobile.....	.....	.....	.....	.....	47,416	.....	.....	47,416
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	102,409	6,252	291,259	401,920
Charleston.....	.....	.....	2,969	2,969	94,199	23,089	212,700	330,044
Wilmington.....	2,500	.....	.....	2,500	48,189	1,640	23,184	73,213
Norfolk.....	8,001	.....	.....	8,001	228,833	2,328	5,709	236,870
West Point, &c.....	9,042	.....	.....	9,042	49,004	.....	18,941	83,843
New York.....	12,826	350	1,823	14,859	154,429	38,702	178,103	671,240
Boston.....	9,878	.....	.....	9,873	154,221	.....	2,211	156,182
Baltimore.....	7,702	.....	2,180	9,883	121,277	1,635	82,594	155,506
Philadelph'a, &c.....	2,525	.....	.....	2,525	47,508	.....	4,808	52,311
Total.....	73,822	350	7,106	81,287	2,317,190	397,785	1,238,553	3,953,473
Total 1884-85	17,708	6,861	3,404	27,473	2,310,610	380,902	860,514	3,708,036

NOTE.—The exports from New York to Great Britain include 34,589 bales to Hull, which were re-exported from Great Britain to Baltic ports.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Caroy, Yale & Lambert, 24 Beaver Street.

June 11, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	13,833	2,506	378	1,878	18,143	54,033
Mobile.....	None.	None.	None.	None.	None.	14,701
Charleston....	None.	None.	3,500	800	3,300	7,541
Savannah....	None.	None.	None.	400	400	10,714
Galveston....	None.	None.	None.	None.	None.	14,991
Norfolk.....	3,341	None.	1,833	500	5,673	9,119
New York....	6,000	750	5,000	None.	11,750	259,789
Other ports....	0,000	None.	1,500	None.	7,500	25,921
Total 1886.	29,224	3,256	11,214	3,378	47,072	396,905
Total 1885.....	13,336	4,995	9,811	914	29,056	356,700
Total 1884.....	28,662	4,011	5,990	2,423	41,095	383,632

The speculation in cotton for future delivery at this market has been exceedingly dull for the week under review, and the fluctuations in prices were within unusually narrow limits. The favorable turn given to crop prospects in Texas by the fall of copious and general rains had a depressing effect upon values, but the statistical position, and partially favorable foreign advices, together with rains claimed to be somewhat excessive in portions of Georgia and Alabama, prevented any material decline. Yesterday reports on the acreage and condition of the crop from the CHRONICLE, the Agricultural Bureau and other sources were made public without having any material influence upon values. To-day foreign advices were weak, and together with the closing of the Liverpool market for the Whitsuntide holidays, had a depressing influence, but the decline was mainly in August options. Cotton on the spot has been very dull, the export demand almost wholly subsided, and the business for home consumption was smaller. Quotations were yesterday reduced 1-16c. To-day the market was dull and weak, middling uplands closing at 9-3-16c.

The total sales for forward delivery for the week are 204,900 bales. For immediate delivery the total sales foot up this week 3,496 bales, including 796 for export, 2,700 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

June 5 to June 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2 b	65 ⁸	65 ⁸	65 ⁸	61 ³ / ₁₆					
Strict Ord.	71 ¹ / ₁₆								
Good Ord.	8	8	8	8 ¹ / ₁₆					
Str. G'd Ord	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	83 ¹ / ₁₆					
Low Midd'g	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	9	9	9	9	9	9
Str. L'w Mid	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	94	94	94	94	94	94
Middling....	94	94	94	97 ¹ / ₁₆					
Good Mid.	94	94	94	91 ¹ / ₁₆					
Str. G'd Mid	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	104	104	104	104	104	104
Midd'g Fair	107 ¹ / ₁₆	107 ¹ / ₁₆	107 ¹ / ₁₆	105 ³ / ₁₆					
Fair.....	111 ¹ / ₁₆	111 ¹ / ₁₆	111 ¹ / ₁₆	114	114	114	114	114	114

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	67 ¹ / ₁₆	68			
Strict Good Ordinary.....	71 ¹ / ₁₆					
Low Middling.....	71 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆			
Middling.....	81 ¹ / ₁₆	85	85			

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Sat. Steady.....	...	330	...	...	330	29,200	...
Mon Steady.....	100	1,045	...	...	1,145	26,700	...
Tues Dull and easy.....	...	380	...	...	380	40,200	...
Wed Weak.....	96	222	...	...	318	20,000	...
Thurs Quiet and steady.....	...	531	...	...	531	25,100	...
Fri Dull.....	600	182	...	...	782	54,700	...
Total.	786	2,700	...	...	3,486	204,800	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	Market, Prices and Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, June 5— Sales, total..... Prices paid (range)..... Closing.....	Highet. 29,500 9-01@ 9-11 Steady.	Aver. 9-13 9-13@ 2-00 9-13@ 9-26 9-15@ 9-17	Aver. 9-24 4,300 9-23@ 9-26 9-23@ 9-24	Aver. 9-35 16,100 9-33@ 9-37 9-29@ 9-35	Aver. 9-20 1,900 9-18@ 9-22 9-20@ 9-21	Aver. 9-07 2,500 9-05@ 9-07 9-04@ 9-06	Aver. 9-06 600 9-04@ 9-06 9-04@ 9-05	Aver. 9-06 1,300 9-05@ 9-08 9-05@ 9-08	Aver. 9-14 800 9-13@ 9-15 9-13@ 9-14	Aver. 9-14 800 9-13@ 9-15 9-13@ 9-14	Aver. 9-20 200 9-19@ 9-20 9-21@ 9-22	Aver. 9-29 1,400 9-33@ 9-35 9-33@ 9-34	Aver. 9-41 100 9-41@ 9-42	Aver. 9-41 100 9-41@ 9-42
Monday, June 7— Sales, total..... Prices paid (range)..... Closing.....	Lower. 26,700 8-9@ 9-35 Steady.	Aver. 9-15 100 9-15@ 9-23 9-14@ 9-15	Aver. 9-21 5,300 9-21@ 9-22 9-21@ 9-22	Aver. 9-30 12,500 9-31@ 9-35 9-34@ 9-34	Aver. 9-19 3,100 9-16@ 9-20 9-19@ 9-20	Aver. 9-03 2,100 9-03@ 9-05 9-05@ 9-06	Aver. 9-00 2,500 9-02@ 9-03 9-02@ 9-03	Aver. 9-03 500 9-01@ 9-05 9-04@ 9-05	Aver. 9-10 200 9-11@ 9-12	Aver. 9-20 200 9-20@ 9-22	Aver. 9-31 900 9-31@ 9-32	Aver. 9-41 900 9-41@ 9-42	Aver. 9-41 900 9-41@ 9-42	
Tuesday, June 8— Sales, total..... Prices paid (range)..... Closing.....	Lower. 40,200 8-9@ 9-31 Dull.	Aver. 9-11 100 9-11@ 9-19 9-10@ 9-11	Aver. 9-18 7,300 9-18@ 9-19 9-18@ 9-19	Aver. 9-30 19,300 9-29@ 9-31 9-31@ 9-31	Aver. 9-16 3,600 9-16@ 9-17 9-17@ 9-17	Aver. 9-02 4,300 9-01@ 9-03 9-02@ 9-03	Aver. 9-00 1,500 8-9@ 9-00 9-02@ 9-00	Aver. 9-02 3,500 9-01@ 9-02 9-02@ 9-03	Aver. 9-09 900 9-09@ 9-10	Aver. 9-19 900 9-19@ 9-20	Aver. 9-29 600 9-28@ 9-29	Aver. 9-39 900 9-38@ 9-39	Aver. 9-39 900 9-38@ 9-39	
Wednesday, June 9— Sales, total..... Prices paid (range)..... Closing.....	Flatter. 26,000 9-01@ 9-39 Dull.	Aver. 9-10 100 9-10@ 9-20 9-08@ 9-10	Aver. 9-20 6,000 9-20@ 9-21 9-21@ 9-21	Aver. 9-32 11,600 9-31@ 9-33 9-31@ 9-32	Aver. 9-18 3,900 9-17@ 9-19 9-17@ 9-18	Aver. 9-05 1,800 9-03@ 9-06 9-03@ 9-05	Aver. 9-02 1,700 9-01@ 9-03 9-01@ 9-02	Aver. 9-04 500 9-04@ 9-05 9-05@ 9-04	Aver. 9-11 900 9-11@ 9-12	Aver. 9-20 900 9-20@ 9-21	Aver. 9-30 900 9-30@ 9-31	Aver. 9-40 900 9-40@ 9-41	Aver. 9-39 900 9-38@ 9-40	
Thursday, June 10— Sales, total..... Prices paid (range)..... Closing.....	Dull. 28,100 9-00@ 9-40 Irregular.	Aver. 9-05 100 9-05@ 9-10 9-05@ 9-10	Aver. 9-20 1,100 9-19@ 9-20 9-20@ 9-20	Aver. 9-30 16,300 9-29@ 9-32 9-32@ 9-31	Aver. 9-17 3,500 9-16@ 9-18 9-17@ 9-18	Aver. 9-04 3,200 9-03@ 9-05 9-04@ 9-05	Aver. 9-01 1,300 9-00@ 9-02 9-01@ 9-02	Aver. 9-01 900 9-02@ 9-04 9-03@ 9-04	Aver. 9-11 900 9-11@ 9-11	Aver. 9-20 800 9-19@ 9-20	Aver. 9-27 1,700 9-26@ 9-28 9-27@ 9-29	Aver. 9-38 900 9-38@ 9-40	Aver. 9-38 900 9-38@ 9-40	
Friday, June 11— Sales, total..... Prices paid (range)..... Closing.....	Lower. 34,700 8-9@ 9-39 Quiet.	Aver. 9-07 600 9-06@ 9-08 9-07@ 9-09	Aver. 9-17 10,000 9-16@ 9-17 9-16@ 9-17	Aver. 9-28 26,600 9-27@ 9-28 9-28@ 9-29	Aver. 9-16 3,000 9-15@ 9-16 9-15@ 9-16	Aver. 9-02 3,900 9-01@ 9-03 9-02@ 9-03	Aver. 9-02 899 9-01@ 9-03 9-02@ 9-00	Aver. 9-01 1,800 9-00@ 9-01 9-01@ 9-02	Aver. 9-08 1,800 9-07@ 9-08 9-05@ 9-09	Aver. 9-18 1,000 9-16@ 9-18 9-17@ 9-18	Aver. 9-27 1,700 9-26@ 9-28 9-27@ 9-29	Aver. 9-38 1,100 9-38@ 9-39 9-38@ 9-39	Aver. 9-38 1,100 9-38@ 9-39 9-38@ 9-39	
Totalsales this week.	204,900	1,200	34,000	102,400	19,000	17,800	10,900	8,500	2,700	2,000	3,900	2,500	5,000	
Average price, week.	9-10	9-10	9-10	9-10	9-10	9-10	9-10	9-10	9-10	9-10	9-10	9-10	9-10	
Sales since Sep. 1, 85.	18,990,700	1,478,800	2,713,500	242,600	350,600	274,200	132,400	72,300	29,900	14,900	5,000	.....	.....

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November 416,400; September-December, for December, 923,200; September-January, for January, 2,004,200; September-February, for February 1,370,000; September-March, for March, 1,745,400; September-April for April, 1,592,800; September-May, for May, 2,793,400.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transatlantic Orders—Saturday, 9-20c; Monday 9-15c; Tuesday, 9-15c; Wednesday, 9-10c; Thursday, 9-10c; Friday, 9-10c. Short notices for June—Thursday, 9-05c.

The following exchanges have been made during the week:

- 11 pd. to exch. 200 July for Aug.
- 12 pd. to exch. 700 July for Aug.
- 12 pd. to exch. 100 July for Aug.
- 10 pd. to exch. 100 June for July
- 13 pd. to exch. 400 Sept. for Aug.
- 11 pd. to exch. 200 July for Aug.
- 03 pd. to exch. 800 Jan. for July

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool.....bales.	643,000	933,000	829,000	938,000
Stock at London.....	17,000	28,000	64,000	50,700
Total Great Britain stock	660,000	961,000	893,000	1,088,700
Stock at Hamburg.....	5,600	5,400	4,000	3,900
Stock at Bremen.....	43,200	49,400	67,000	51,300
Stock at Amsterdam.....	27,000	46,000	50,000	40,000
Stock at Rotterdam.....	500	500	900	2,400
Stock at Antwerp.....	1,300	800	2,900	5,300
Stock at Havre.....	161,000	186,000	241,000	162,000
Stock at Marseilles.....	5,000	4,000	6,000	8,900
Stock at Barcelona.....	66,000	66,000	69,000	90,000
Stock at Genoa.....	13,000	8,000	12,000	16,000
Stock at Trieste.....	12,000	6,000	8,000	13,000

Total Continental stocks.....	334,600	372,100	460,800	392,800
Total European stocks.....	894,600	1,333,100	1,423,800	1,481,500
India cotton afloat for Europe.....	325,000	287,000	361,000	346,000
Amer'n cotton afloat for Europe.....	20,000	77,000	70,000	254,000
Egypt, Brazil, &c., afloat for Europe.....	14,000	3,000	15,000	45,000
Stock in United States ports.....	143,977	385,756	424,727	430,825
Stock in U. S. interior towns.....	107,206	43,197	43,190	87,983
United States exports to-day.....	27,856	8,300	2,000	7,000

Total visible supply.....2,112,639 2,087,353 2,339,717 2,622,308
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	480,000	700,000	611,000	742,000
Continental stocks.....	234,000	260,000	305,000	257,000
American afloat for Europe.....	109,000	77,000	70,000	254,000
United States stock.....	443,977	385,756	424,727	430,825
United States interior stocks.....	107,206	43,197	43,190	87,983
United States exports to-day.....	27,856	8,300	2,000	7,000
Total American.....	1,493,039	1,474,253	1,456,917	1,778,808
East India, Brazil, &c.—				
Liverpool stock.....	163,000	233,000	283,000	246,000
London stock.....	17,000	28,000	64,000	50,700
Continental stocks.....	100,600	112,100	154,800	137,800
India afloat for Europe.....	325,000	237,000	361,000	366,000
Egypt, Brazil, &c., afloat.....	14,000	3,000	15,000	45,000
Total East India, &c.....	619,600	613,100	882,800	843,500
Total American.....	1,493,039	1,474,253	1,456,917	1,778,808

Total visible supply.....2,112,639 2,087,353 2,339,717 2,622,308				
Price Mid. Up., Liverpool.....	5 ¹ / ₂ d.	5 ³ / ₄ d.	6 ¹ / ₂ d.	5 ¹ / ₂ d.
Price Mid. Up., New York.....	9 ³ / ₁₆ c.	10 ⁵ / ₁₆ c.	11 ⁵ / ₁₆ c.	10 ⁹ / ₁₆ c.

The imports into Continental ports this week have been 35,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 25,286 bales as compared with the same date of 1885, a decrease of 227,078 bales as compared with the corresponding date of 1884 and a decrease of 509,669 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

TOWNS.	Total old towns.	Total new towns.	Movement to June 11, 1886.			Movement to June 12, 1885.		
			Receipts.	Shipments.	Stock June 11.	Receipts.	Shipments.	Stock June 12.
Augusta, Ga.....	103	162,178	1,067	12,469	536	150,699	861	2,933
Columbus, Ga.....	170	86,360	1,116	7,928	.....	76,288	.....	462
Macon, Ga.....	19	56,398	114	1,561	.....	43,248	.....	265
Montgomery, Ala.....	284	123,048	101	1,942	23	133,541	.....	2,633
Selma, Ala.....	118	76,007	220	79,777	10	79,777	.....	397
Meridian, Miss.....	1,066	537,215	11,679	32,156	619	423,260	1,166	1,655
Memphis, Tenn.....	2,267	39,110	2,275	39,154	203	39,154	344	956
Dallas, Texas.....	8	24,378	121	466	4	19,761	4	.....
Galveston, Texas.....	.....	8,175	.....	.....	.....	4,667	.....	.....
Victoria, Texas.....	146	79,857	513	5,635	113	63,127	208	2,631
Vicksburg, Miss.....	67	120,260	1,247	94	5	99,313	7	540
Yazoo City, Miss.....	12	33,217	6	111	.....	30,002	199	3
Mobile, Ala.....	17	45,129	90	688	5	41,804	38	111
Griffin, Ala.....	8	16,449	75	184	.....	15,804	9	319
Andover, Ga.....	394	160,443	1,801	7,992	145	169,539	50	294
Atlanta, Ga.....	55	67,560	100	1,315	145	62,235	15	822
Chattanooga, Tenn.....	237	35,589	307	3,350	166	35,664	141	822
St. Louis, Mo.....	1,487	461,620	5,216	27,294	1,956	257,775	1,487	8,213
Cincinnati, Ohio.....	3,518	351,010	3,514	7,853	3,514	254,169	2,521	4,504
Total old towns.....	10,066	248,923	29,597	107,206	4,114	2,044,553	7,660	43,107
Total new towns.....	970	815,552	2,373	11,701	116	555,244	92	153
Total all.....	11,036	3,304,755	31,970	118,907	4,831	2,599,797	8,091	47,701

The above totals show that the old interior stocks have decreased during the week 19,531 bales and are to-night 64,000

bales more than at the same period last year. The receipts at the same towns have been 5,922 bales more than the same week last year, and since September 1 the receipts at all the towns are 704,933 bales more than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending June 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
New Orleans.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Mobile.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Savannah.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Charleston.....	9	9	9	9	9	9
Wilmington.....	9	9	9	9	9	9
Norfolk.....	9	9	9	9	9	9
Boston.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Baltimore.....	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆
Philadelphia.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Augusta.....	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈
Memphis.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
St. Louis.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Cincinnati.....	9	9	9	9	9	9
Louisville.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
May 7.....	15,637	8,693	39,150	81,235	81,423	221,127	14,039	2,223	18,164
" 14.....	8,604	0,413	34,754	75,322	70,945	200,008	3,281	.....	18,683
" 21.....	5,808	7,429	29,447	79,523	64,285	174,490	564	760	3,887
" 28.....	8,129	6,064	22,790	61,174	57,807	150,092	1,700	482	4,985
June 4.....	12,581	8,917	19,837	59,100	51,941	139,841	4,519	.....	2,886
" 11.....	8,404	4,429	22,773	50,555	47,701	118,907	2,855	48	1,830

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,311,006 bales; in 1884-85 were 4,740,493 bales; in 1883-84 were 4,773,354 bales.

2.—That, although the receipts at the outports the past week were 22,773 bales, the actual movement from plantations was only 1,839 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 43 bales and for 1884 they were 2,655 bales.

AMOUNT OF COTTON IN SIGHT JUNE 11.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to June 11	5,207,949	4,710,007	4,772,655	5,869,156
Interior stocks on June 11 in excess of September 1.....	103,057	30,486	1,199	82,278
Total receipts from plantations	5,311,006	4,740,493	4,773,854	5,951,434
Net overland to June 1.....	807,031	5,631	562,100	627,317
Southern consumption to June 1.....	290,000	252,000	280,000	300,000
Total in sight June 11.....	6,408,037	5,588,324	5,615,954	6,878,751
Northern spinners' takings to June 11.....	1,630,584	1,297,143	1,473,387	1,653,111

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 819,233 bales, the increase as compared with 1883-84 is 792,103 bales and the decrease from 1882-83 is 470,694 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the week at the South has, on the whole, been quite favorable. Further benefit to the crop in the Southwest and in portions of the West has resulted from rains, but in sections of the Atlantic and Gulf States an excess of moisture has given grass a chance to grow.

Galveston, Texas.—We have had rain on four days of the week, the rainfall reaching four inches and seventy-four hundredths. Average thermometer 77, highest 86 and lowest 67.

Indianola, Texas.—It has rained splendidly on six days of the week, the rainfall reaching two inches and sixty-four hundredths. The crop is developing finely and blooms are abundant. The thermometer has averaged 78, the highest being 83 and the lowest 68.

Palestine, Texas.—There has been one shower during the week, the rainfall reaching ten hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 75, ranging from 65 to 90.

Huntsville, Texas.—Rain has fallen on four days of the week and indications are that it extended over a large section. The rainfall reached two inches and two hundredths. The crop is developing finely. The thermometer has ranged from 65 to 93, averaging 87.

Dallas, Texas.—We have had showers on two days of the week, the rainfall reaching nineteen hundredths of an inch. Cotton is making fine development. The wheat harvest is progressing. Average thermometer 76, highest 91 and lowest 62.

Austin, Texas.—There has been rain on one day of the week, and we need more, but cotton is developing promisingly. The rainfall reached thirty hundredths of an inch. The thermometer has ranged from 62 to 96, averaging 76.

Iuling, Texas.—It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. Corn needs rain, but cotton is growing nicely. The thermometer has averaged 80, the highest being 91 and the lowest 69.

Columbia, Texas.—It has rained splendidly on four days of the week, the rainfall reaching forty-four hundredths of an inch. There never was a better prospect for crops of all sorts. Cotton blooms are plentiful. The thermometer has averaged 78, ranging from 63 to 92.

Cuero, Texas.—We have had delightful showers on two days of the week, which, according to indications, extended over a large area. The rainfall reached seventy-six hundredths of an inch. Cotton is developing finely and there are plenty of blows and young bolls. The thermometer has ranged from 68 to 97, averaging 80.

Brenham, Texas.—There have been fine showers on three days of the week, and crops are doing well. The rainfall reached one inch and thirty hundredths. Average thermometer 78, highest 94, lowest 66.

Belton, Texas.—We had one fine shower during the week, the rainfall reaching fifty hundredths of an inch. Cotton is growing promisingly. Average thermometer 78, highest 92, lowest 64.

Weatherford, Texas.—We have had rain on one day of the week, but not enough to do much good, the rainfall reaching only three hundredths of an inch. More rain is needed. Corn is hurt and oats are a failure. Cotton is doing well, but would be benefitted by more rain. The thermometer has averaged 73, the highest being 91 and the lowest 56.

New Orleans, Louisiana.—It has rained on six days of the week, the rainfall reaching three inches and eight hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—We have had rain on five days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 94.

Columbus, Mississippi.—It has rained on five days of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has ranged from 63 to 83, averaging 72.

Leland, Mississippi.—The weather has been warm during the week with rain on four days, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 74.4, the highest being 84 and the lowest 63.

Little Rock, Arkansas.—Excepting Friday and Saturday, the past week has been cloudy, with gentle rains on three days. The rainfall reached one inch and thirteen hundredths. Good crop reports from all sections of the State. Average thermometer 73, highest 85 and the lowest 60.

Helena, Arkansas.—It has been showery on five days of the week, the rainfall reaching one inch and twenty-eight hundredths. There has been too much rain in some places, and just enough at others. Crops are somewhat in the grass. Weather clear this (Friday) morning. The thermometer has ranged from 63 to 84, averaging 74.

Memphis, Tennessee.—We have had rain on five days of the week, but the weather is now clear. The rainfall reached forty-seven hundredths of an inch. The rains have been general, and in most parts of this section much heavier than here. Some complain of too much rain, which has prevented the working of crops and made grass and weeds troublesome; average thermometer 73, highest 65, lowest 63.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching two inches and seventy-one hundredths. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Mobile, Alabama.—It has rained on six days of the week, the rainfall reaching two inches and twenty-eight hundredths. Crop accounts are less favorable. There has been too much rain, causing grass to become troublesome. The thermometer has averaged 75, ranging from 69 to 83.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—It has been showery on five days of the week, the rainfall reaching five inches and forty hundredths. We are having too much rain. The thermometer has averaged 78, ranging from 68 to 88.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had delightful showers on four days of the week, and the indications are that they extended over a wide surface. The crop is developing promisingly.

Columbus, Georgia.—There has been rain on every day of the week, the rainfall reaching two inches and ninety-five hundredths. We are having too much rain, and in consequence weeds are growing and becoming troublesome. Average thermometer 80, highest 89 and lowest 71.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching two inches and six hundredths. The thermometer has averaged 78, the highest being 83 and lowest 66.

Augusta, Georgia.—The weather has been warm, sultry and wet during the week. Rain has fallen on five days to the extent of four inches and twelve hundredths. There has been too much rain, preventing the working of crops. Reports on the development of cotton are less favorable than last week. The thermometer has averaged 72, ranging from 62 to 90.

Atlanta, Georgia.—We have had rain on every day of the week, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged 71.4, ranging from 61 to 84.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 77, the highest being 85 and the lowest 67.

Stateburg, South Carolina.—We have had rain on four days of the week, the rainfall reaching two inches and twenty hundredths. There has been too much rain, and weeds are growing so fast that they are becoming troublesome. The thermometer has averaged 71.2, ranging from 62 to 85.5.

Wilson, North Carolina.—It has rained on four days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 61 to 86, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 10, 1886, and June 11, 1885.

	June 10, '86.		June 11, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.			
Memphis.....	14	2	4	8
Nashville.....	17	4	21	2
Shreveport.....	9	2	8	3
St. Louis.....	2	4	23	3
Vicksburg.....	35	2	30	4

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	21,000	47,000	68,000	269,000	563,000	832,000	43,000	1,222,000
1885	9,000	36,000	45,000	184,000	432,000	620,000	40,000	501,000
1884	26,000	10,000	36,000	439,000	552,000	992,000	60,000	1,424,000
1883	18,000	45,000	63,000	359,000	724,000	1,083,000	50,000	1,465,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 23,000 bales, and the shipments since January 1 show an increase of 212,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	1,000	2,000	45,000	26,000	71,000
1885.....	1,000	.....	1,000	54,400	11,500	65,900
Madras—						
1886.....	.....	.....	.....	3,000	.....	3,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	23,000	13,000	36,000
1885.....	.....	.....	.....	17,100	23,400	40,500
Total all—						
1886.....	1,000	1,000	2,000	71,000	39,000	110,000
1885.....	1,000	.....	1,000	75,500	34,900	110,400

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	63,000	832,000	45,000	620,000	36,000	982,000
All other ports.	2,000	110,000	1,000	110,400	.....	163,800
Total.....	70,000	942,000	46,000	730,400	36,000	1,145,800

MANCHESTER MARKET.—Our report from Manchester to-night states that the market is quiet for both yarns and shirtings, and that the demand in each instance continues poor. 32s cop twist is quoted at 7 1/8 @ 7 1/2 d. and 8 1/4 lb. shirtings 5s. 7d. @ 6s. 7d.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South, together with our rainfall and thermometer record.

It is quite remarkable that our figures and report which were prepared on Wednesday and given to the Cotton Exchange and the press early Thursday morning, should correspond so nearly to the Agricultural Bureau figures and condition results which were not issued until Thursday afternoon. We mention this only as a coincidence tending to establish the accuracy of the conclusions reached and increase confidence in the methods employed,

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 7. The following were the successful candidates:

President—Charles D. Miller.
 Vice-President—J. H. Parker.
 Treasurer—Walter D. Miller.
 Board of Managers—Thomas M. Foote, R. P. Salter, Theodore P. Rall, J. H. Hollie, Thomas Scott, M. H. Lehman, William Mohr, C. W. Ide, E. O. Norton, George E. Moore, S. T. Hubbard, Jr., George A. Chapman, J. G. Bloss, W. F. Sorey, B. S. Clark.
 Trustee Gratuity Fund—N. Gwynn.
 Inspectors of Election—A. G. Munn, Jr., J. B. Guest, S. Uhlfelder.

New members were also elected as follows: Mr. Henry Schaefer, of Siegfried Gruner & Co.; Mr. Robert W. Patterson, of Patterson, Downing & Co.; Mr. Thomas D. Harrison.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The tendency to increase in area of cotton has been checked in the Eastern States of the cotton belt. Returns show a slight reduction in South Carolina, Georgia and Alabama. The more Western States, in which settlement and farm extension has been active, exhibit some increase, mainly in Texas. The net increase is about 250,000 acres, an advance of 1 1/2 per cent. The record stands: Virginia 99, North Carolina 100, So. Carolina 99, Georgia 98, Florida 103, Alabama 99, Mississippi 102, Louisiana 102, Texas 107, Arkansas 102, Tennessee 101.

The following is the report of the Department on condition:

The condition of the crop is lower than in 1895, averaging 88.7 per cent, against 92 per cent last year. It is lower in seven States, and higher in North Carolina, Florida, Texas and Tennessee. The State averages are: Virginia 95, North Carolina 97, South Carolina 83, Georgia 83, Florida 97, Alabama 87, Mississippi 88, Louisiana 85, Texas 96, Arkansas 83, Tennessee 99. Heavy rains have caused damage in Georgia, and drought was threatening in Texas, broken since by refreshing rains. The stand has been irregular, but has been practically remedied by replanting.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1896.	1895.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.
No. Car...	97	93	95	81	82	96	92	98	97	80
So. Car...	83	96	97	85	92	88	104	94	99	91
Georgia...	83	95	96	86	89	92	98	93	101	101
Florida...	97	93	99	94	97	100	90	95	98	92
Alabama...	87	92	93	87	95	102	96	96	101	90
Mississippi...	88	92	87	86	88	94	96	99	98	91
Louisiana...	85	95	72	91	90	90	97	95	98	98
Texas...	96	90	77	89	93	89	106	94	104	91
Arkansas...	83	91	85	87	85	90	100	100	98	94
Tennessee...	99	85	92	78	80	93	95	94	97	94
Average.	88.7	92	87	86	89	93	99	96	99	.....

The average given above for all the States is the average as given by the Department.

JUTE BUTTS, BAGGING, &C.—There is only a moderate call for bagging, and few inquiries are in market for large quantities. No change is reported in prices, sellers not caring to accept less than 6 1/2 c. for 1 1/2 lbs., 7c. for 1 3/4 lbs., 7 1/2 c. for 2 lbs., and 8 1/2 c. for standard grades, while a shade higher is asked by some dealers. Butts have moved along in a small way and the feeling is easy. Some few lots have been taken at 1 5/8 @ 1 7/8 c. for paper grades and 2 @ 2 1/4 c. for bagging qualities, 2,000 bales being reported, and the market closes at these figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 70,474 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 419.....	419
City of Chicago, 1,603.....Egypt, 2,107.....England (additional), 2,000.....Nevada, 879.....Olympia, 1,040.....St. Ronans, 3,150.....	11,193
To Hull, per steamer Chicago, 1,500.....	1,500
To Havre, per steamer La Champagne, 359.....	359
To Bremen, per steamer Fulda, 100.....	100
To Hamburg, per steamer Polynela, 50.....Westphalia, 452.....	502
To Rotterdam, per steamer Leerdam, 50.....	50
To Antwerp, per steamers Jan Breydel, 650.....Noordland, 393.....	1,048
To Trieste, per steamer State of Alabama, 100.....	100
To Naples, per steamer Circassia, 23.....	23
NEW ORLEANS—To Liverpool, per steamers Aoter, 3,060.....Alice M. Minott, 2,872.....Alcega, 6,750.....Statesman, 3,149.....Venezuelan, 2,714.....	18,545
To Bremen, per steamer Ixia, 1,928.....	1,928
To Hamburg, per steamer Ixia, 150.....	150
To Barcelona, per bark Josefa Formosa, 1,500.....	1,500
MOBILE—To Liverpool, per bark Priello, 2,985.....	2,985
CHARLESTON—To Liverpool, per steamer Azalea, 5,030.....per bark Nicoletta F, 1,373.....	6,403
WILMINGTON—To Liverpool, per bark Charlotte and Anna, 1,844.....	1,844
NORFOLK—To Liverpool, per ship Governor Wilmot, 7,630.....per bark George B. Doane, 1,702.....	9,332
BALTIMORE—To Liverpool, per steamers Barrowmere, 3,533.....Nova Scotian, 1,935.....	5,538
To Bremen, per steamer Donau, 450.....	450
BOSTON—To Liverpool, per steamers Catalonia, 1,347.....Kansas, 3,853.....	5,203
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,316.....To Antwerp, per steamer Switzerland, 400.....	1,716
Total.....	70,474

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam & Antwerp.	Barcelona.	Trieste and Naples.	Total.
New York	11,193	1,500	359	602	1,093	.....	123	14,830
N. Orleans	18,545	.....	.....	2,078	.....	1,500	.....	22,123
Mobile	2,985	.....	.....	.....	.....	.....	.....	2,985
Charleston	6,403	.....	.....	.....	.....	.....	.....	6,403
Wilmington	1,844	.....	.....	.....	.....	.....	.....	1,844
Norfolk	9,332	.....	.....	.....	.....	.....	.....	9,332
Baltimore	5,538	.....	.....	450	.....	.....	.....	5,988
Boston	5,203	.....	.....	.....	.....	.....	.....	5,203
Philadelphia	1,316	.....	.....	.....	460	.....	.....	1,716
Total...	62,364	1,500	359	3,130	1,493	1,500	123	70,474

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—June 5—Steamer West Indian, 2,468.... June 7—Steamer Norfolk, 2,930.
 CHARLESTON—For Barcelona—June 5—Bark Umberto Prime, 1,800.... June 8—Bark Tres Auroras, 1,169.
 WILMINGTON—For Liverpool—June 10—Bark Erna, 2,506.
 NORFOLK—For Liverpool—June 5—Steamer Capulet, 4,289.... June 10—Steamer Alava, 3,802.
 NEWPORT NEWS—For Liverpool—June 6—Steamer Sultana, 4,930.... June 9—Steamer Niceto, 4,212.
 BOSTON—For Liverpool—May 25—Steamer Virginian, 3,783.... June 1—Steamer Bulgarian, 3,034.... June 7—Steamer Roman, 3,058.
 BALTIMORE—For Liverpool—June 8—Steamer Baltimors, 7,702. For Bremen—June 2—Steamer Leipzig, 1,001.... June 9—Steamer Weser, 750.
 For Rotterdam—June 7—Steamer Nettuno, 335.
 PHILADELPHIA—For Liverpool—June 1—Steamer British Prince, 1,661. June 8—Steamer British Princess, 864.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

TYNEMOUTH, steamer (Br.)—Sixty-five more bales of cotton were up to May 20 got out from the steamer Tynemouth (Br.), previously reported wrecked at Tereschelling.
 IBIS, bark—Steamer Confidence, with lighter Oak in tow, arrived at Hyannis June 2 from wrecked bark Ibis, with 86 bales of cotton. —A bale of cotton was passed May 29, 10 A. M., lat. 23 N., lon. 74 25 W., by steamer Aivona (Br.), at New York.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³²					
Do sail....
Havre, steam....	6 ¹⁶ @11 ³²					
Do sail....
Bremen, steam....	11 ³²					
Do sail....
Hamburg, steam....	5 ¹⁶					
Do sail....
Amet'd'm, steam....	30*	30*	30*	30*	30*	30*
Do sail....
Reval, steam....	13 ⁶⁴ @7 ³²					
Do sail....
Barcelona, steam....	17 ⁶⁴	17 ⁶⁴ @9 ³²				
Genoa, steam....	13 ⁶⁴ @7 ³²	12 ⁴ @7 ³²	13 ⁶⁴ @7 ³²	13 ⁶⁴ @7 ³²	13 ⁶⁴ @7 ³²	13 ⁶⁴ @7 ³²
Trieste, steam....	15 ⁶⁴ @7 ³²					
Antwerp, steam....	18 ⁶⁴ @9 ⁶⁴					

* Per 100 lbs.
LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 21.	May 28.	June 4.	June 11.
Sales of the week.....bales.	57,000	75,000	66,000	67,000
Of which exporters took....	2,000	2,000	3,000	2,000
Of which speculators took....	3,000	9,000	6,000	12,000
Sales American.....	46,000	51,000	42,000	48,000
Actual export.....	4,000	5,000	2,000	4,000
Forwarded.....	12,000	18,000	12,000	14,000
Total stock—Estimated.....	630,000	633,000	654,000	643,000
Of which American—Estim'd.....	450,000	481,000	490,000	480,000
Total import of the week.....	63,000	90,000	92,000	60,000
Of which American.....	39,000	72,000	77,000	43,000
Amount afloat.....	238,000	244,000	249,000	232,000
Of which American.....	181,000	135,000	120,000	104,000

The tone of the Liverpool market for spots and futures each day of the week ending June 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M. }	Firm.	Firm.	Steady.	Fair business doing.	Steady.	Steady.
Mid. Upl'ds }	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Or'n's }	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Sales.....	10,000	10,000	10,000	10,000	10,000	8,000
pec. & exp.	1,000	1,000	1,000	1,000	1,000	500
Futures. Market, } 12:30 P.M. }	Steady at 1-84 advance.	Quiet.	Steady.	Steady.	Steady.	Firm at 1-84 decline.
Market, } 4 P. M. }	Very steady.	Quiet and steady.	Quiet.	Quiet.	Quiet.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.
 The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., June 5.				Mon., June 7.				Tues., June 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	6 05	6 05	5 05	5 05	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04
May-June...	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04
June-July...	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05
July-Aug...	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05	5 05	5 05
Aug-Sept...	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 06	5 06	5 06	5 06
Sept-Oct...	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02
Sept-Nov...	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00	4 63	4 63	4 63	4 63
Oct-Nov...	4 62	4 62	4 62	4 62	4 63	4 63	4 63	4 63	4 62	4 62	4 62	4 62
Nov-Dec...	4 63	4 63	4 62	4 62	4 63	4 63	4 63	4 63	4 62	4 62	4 62	4 62

	Wednes., June 9.				Thurs., June 10.				Fri., June 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 01	5 01	5 01	5 04
May-June...	5 05	5 05	5 05	5 05	5 04	5 05	5 04	5 05	5 04	5 04	5 04	5 04
June-July...	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05
July-Aug...	5 06	5 06	5 06	5 06	5 06	5 07	5 06	5 07	5 06	5 06	5 06	5 06
Aug-Sept...	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 06	5 06	5 06	5 06
September...	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02
Sept-Oct...	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 63
Oct-Nov...	4 62	4 62	4 62	4 62	4 63	4 63	4 63	4 63	4 62	4 62	4 62	4 62
Nov-Dec...	4 62	4 62	4 62	4 62	4 63	4 63	4 62	4 62	4 62	4 62	4 62	4 62

BREADSTUFFS.

FRIDAY, P. M., June 11, 1886

The market for flour and meal improved early in the week under review, and prices, without making any decided advance, favored sellers to some extent. But trade has since relapsed into dullness, leaving values somewhat unsettled and nominal.

The wheat market has been excited by an active speculation and unusually wide fluctuations in values. Early in the week a long-continued drought in the Northwest gave rise to very unfavorable reports regarding the prospects for a crop of spring wheat, and an active speculation for the rise was the result, which on Monday carried options for August to 88c., but the fall of copious rains relieving apprehensions of injury from drought caused a sharp decline. The export demand has been quite moderate throughout the week, and the visible supply does not decrease with the rapidity that was anticipated. To-day a collapse of the bull party at Chicago, and the sale of its holdings, caused a further sharp decline and a very unsettled closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	87½	87	85½	84	84½	83½
July delivery.....	87½	87½	85½	83½	83½	83
August delivery.....	87½	87½	85½	84	84	83½
September delivery.....	87½	87½	85½	84½	84½	84½
December delivery.....	90½	90½	88½	87½	88	87½
January delivery.....	91½	91½	89½	88½	89½	88½
May delivery.....	95½	95½	93½	92½	93½	92½

Indian corn has been inactive, whether for speculation or the regular trade, and the course of prices has been quite unsettled, with some irregularity. Considerable lots of the stock in store have been discovered to be unsound and inferior qualities have been sold at extremely low prices. Strictly prime parcels are comparatively scarce, not only of mixed, but of white and of yellow. Futures have been relatively weak, in expectation of an improvement in the average quality of the receipts. To-day there was some further decline and an unsettled feeling.

DAILY CLOSING PRICES OF NO 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	42½	43½	43½	43½	43½	43
July delivery.....	44½	45½	44½	44½	44	43½
August delivery.....	46	46½	45½	45½	45½	45½
September delivery.....	46½	47½	48½	48½	46½	46

Oats partially recovered in prices, and trade, as well as speculation, became quite active. There seems to have been a more confident feeling growing up among holders. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	34	34½	34½	34	33½	33½
July delivery.....	33½	34½	34½	33½	33½	33½
August delivery.....	31½	32½	32½	31½	31½	31½
September delivery.....			31½			

Rye has been quiet and nominal. There is no new feature in barley malt.

The following are the closing quotations:

FLOUR.

Flour.....	50 bbl.	\$2 10	3 00	Southern com. extras.....	\$3 40	3 80
Superfine.....	2 80	3 35	Southern bakers' and	family brands.....	3 85	4 75
Spring wheat extras.....	3 10	3 50	Rye flour, superfine.....	3 25	3 40	
Minnesota clear and strat.....	3 75	4 80	Flour.....	2 30	2 70	
Wintershipp'g extras.....	3 30	3 75	Corn meal—			
Winter XX & XXX.....	3 85	4 85	Western, &.....	2 40	2 70	
Patents.....	4 75	5 30	Brandywine, &.....		2 70	
Southern supers.....	3 00	3 40				

		GRAIN			
Wheat—		75	88	17½	65
Spring, per bush.....	83½	85	State and Canada.....	64	68
Spring No. 2.....	84½	87	Oats—Mixed.....	32½	36
Red winter, No. 2.....	75	88	White.....	36	44
White.....	78	87	No. 2 mixed.....	32½	35
Corn—West. mixed.....	32	44½	No. 2 white.....	37½	39
West. white, No. 2.....	42½	44	Barley Malt—		
West. yellow.....	42	40	Canada.....	95	1 05
White Southern.....	49	54	State, two-rowed.....	73	73
Yellow Southern.....	44	47	State, six-rowed.....	80	85
			Peas—Canada.....	69	70

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 5, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 45 lbs	Bush. 56 lbs
Chicago.....	63,938	124,587	1,600,318	1,400,371	122,897	12,128
Milwaukee.....	89,375	359,191	18,920	63,769	21,593	2,850
Toledo.....	4,197	99,834	176,815	46,162		
Detroit.....	2,574	30,070	36,934	107,508	4,796	
Cleveland.....	4,021	29,720	19,000	29,000		
St. Louis.....	13,275	73,454	881,905	165,225	6,600	5,445
Peoria.....	1,293	4,150	165,120	370,185	19,150	8,750
Duluth.....		372,727				
Tot. wk. '86	179,296	1,093,738	2,887,862	2,393,720	175,086	20,169
Same wk. '85	116,656	1,312,453	2,603,135	1,769,503	120,673	51,629
Same wk. '84	145,921	983,688	2,522,344	1,815,896	72,592	59,808
Since July 26						
1885-86.	7,394,023	63,203,496	62,356,945	54,558,418	20,069,018	3,710,887
1884-85.	8,715,424	91,583,552	86,961,815	53,964,068	16,503,792	4,499,800
1883-84.	7,852,018	64,775,593	66,993,591	57,319,700	16,852,354	6,553,977

The receipts of flour and grain at the seaboard ports for the week ended June 5, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	120,245	1,051,150	1,232,240	638,400		10,150
Boston.....	57,544	190,465	64,975	23,380	21,290	
Portland.....						
Montreal.....	21,278	412,443	156,346	32,227	1,471	
Philadelphia.....	30,513	21,905	79,120	125,109		
Baltimore.....	18,739	39,373	563,455	71,382		9,751
Richmond.....	5,467	17,429	59,614	835		
New Orleans.....	12,618	2,400	123,641	17,562		
Total week.....	266,488	1,738,005	2,279,411	1,123,951	22,751	19,901
Cor. week '85.....	276,347	1,782,206	1,504,336	833,884	29,400	71,244

The exports from the several seaboard ports for the week ending June 5, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,228,141	176,923	39,069	2,470	16,761	1,692
Boston.....	241,524	86,876	63,493	10,349		20,290
N. News.....	149,750					
Montreal.....	308,583	224,937	9,410	124,087		30,533
Philadelt.....	15,000	137	24,714	45		
Baltimore.....	144,635	199,659	16,530			
N. Or'ns.....		161,900	50			
Rich'm'd.....			5,500			
Total w'k.....	2,087,033	830,192	163,768	137,451	16,761	52,505
Same time 1885.....	602,326	970,200	191,023	144,246	20,234	85,698

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, June 5, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,639,458	2,111,015	579,002	54,515	12,373
Do afloat.....	2,080,000	237,750			
Albany.....	1,000	83,200	30,000	19,000	6,000
Buffalo.....	1,745,847	270,216	21,152	6,706	34,529
Do afloat.....					
Chicago.....	8,243,709	2,138,421	388,547	26,438	30,822
Do afloat.....					
Milwaukee.....	2,530,372			15,089	55,837
Do afloat.....					
Duluth.....	5,372,840				
Do afloat.....					
Toledo.....	870,295	258,716	53,249	4,131	
Detroit.....	1,054,207	32,569	31,401		2,421
Owego.....	75,000	12,000			42,061
St. Louis.....	521,819	1,416,003	99,668	23,640	14,422
Cincinnati.....	105,000	8,000	7,000	24,000	11,000
Boston.....	141,742	36,450	248,994	2,279	17,428
Toronto.....	377,384		6,182		11,238
Montreal.....	639,386	57,095	73,869	40,593	11,083
Philadelphia.....	295,206	88,704	108,741		
Peoria.....	1,221	94,279	318,133	13,200	770
Indianapolis.....	75,350	19,930	28,375		
Kansas City.....	198,395	91,928	1,957	392	
Baltimore.....	249,803	578,609		1,956	
Minneapolis.....	3,588,367				
St. Paul.....	913,000				
On Mississippi.....		107,600	30,800		
On lakes.....	935,485	603,577	141,000		
On canal.....	2,704,000	506,300	100	8,600	
Tot. June 5 '86.	33,485,948	8,981,322	2,168,969	282,600	205,492
Tot. May 29 '86.	34,838,596	7,914,851	1,919,830	274,075	321,227
Tot. June 6 '85.	37,321,271	6,107,755	2,816,135	215,678	210,0

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 11, 1886.

The market for dry goods has presented few new or interesting features the past week. There was a considerable influx of wholesale buyers from the South and Southwest who placed some fair-sized orders for fall and winter fabrics for later delivery, but their operations were chiefly confined to the purchase of small parcels of seasonable goods for immediate distribution. The order demand from Western and near-by markets was of fair proportions, confirming the belief that jobbers' stocks are exceptionally small, and badly broken. The jobbing trade was light and irregular, a fair business having been done in some descriptions of department goods, while the most staple cotton and woolen fabrics were more or less quiet. The main features of the market are substantially unchanged. There was a little more disposition on the part of agents who are about closing their semi-annual accounts with the mills to shade prices in order to close out small accumulations of certain fabrics, but the tone of the general market continues steady. Collections in most sections of the country are reported satisfactory, and there is every reason to believe that the financial condition of the trade is in the main perfectly sound.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week ending June 8 were only 792 packages, of which 350 were shipped to Great Britain, and the remainder, in relatively small parcels, to other foreign markets. The coming week will, however, witness a considerable export movement, owing to the early departure of a steamer from this port to China and Japan direct, via Suez Canal. The demand for staple cotton goods at first hands continued light as a rule, but some fair-sized lots of wide sheetings, bleached goods, &c., were moved by means of slight price and time concessions. Print cloths were in fair demand and dearer, the market closing firm at 3 3-16c. plus 1/2 per cent for 64x64s and 2 3/4c. plus 1 per cent for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	June 5, 1886.	June 6, 1885.	June 7, 1884.	June 9, 1883.
Stock of Print Cloths—				
Held by Providence manuf'rs.	74,000	445,000	295,000	145,000
Full River manufacturers.....	69,000	375,000	361,000	94,000
Providence speculators.....	150,000	324,000	285,000	515,000
Outside speculators (est.).....	20,000	275,000	150,000	75,000
Total stock (pieces).....	319,000	1,419,000	1,091,000	629,000

Printed cotton fabrics, as lawns, batistes, fine sateens, foulards, chambrays, &c., continued in pretty good demand, but ordinary printed calicoes ruled quiet. Staple and fancy gingham, also fancy crinkled seersuckers, plain seersuckers and chambrays were in steady request, but dress gingham remained sluggish. Cotton hosiery was fairly active for prompt and later delivery, and prices remain firm.

DOMESTIC WOOLEN GOODS.—There was a fair movement in men's-wear woolens in execution of back orders, but new business was restricted in volume. Stocks of really desirable casimeres, worsteds and overcoatings are, however, so well in hand that prices are firmly maintained by the mill agents. Satinets ruled quiet in first hands, but a fair business was

done in doeskins and Kentucky jeans at steady prices. Cloakings, Jersey cloths and stockinets were in fair request, and leading makes are steadily held at ruling rates. Woolen dress fabrics continued to meet with a fair share of attention, and some liberal orders for both all-wool and worsted dress goods were placed for future delivery. Flannels have been more sought after by intending buyers, but actual business in these goods was only moderate in the aggregate. Blankets were a trifle more active in some quarters, but buyers are evidently in no great hurry about making up their assortments. Carpets have met with some attention, and tapestry Brussels and ingrains have been opened for the coming season at a reduction of from 2 1/2c. to 5c. per yard from former rates.

FOREIGN DRY GOODS.—Business in importing circles ruled quiet, as usual at this stage of the season, and the jobbing trade in foreign goods was only moderate. For dress goods, silks and men's-wear woolens the demand was chiefly of a hand-to-mouth character, and light in the aggregate. White goods, embroideries and laces were distributed in small parcels to a fair amount, but linen goods ruled quiet, and there was a limited business in hosiery and gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 10, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Total on market.....	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND SINCE JANUARY 1, 1885.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		WITHDRAWN FROM WAREHOUSES AND THROWN INTO THE MARKET.	
	Week Ending June 11, 1886.	Since Jan. 1, 1885.	Week Ending June 10, 1886.	Since Jan. 1, 1886.	Week Ending June 10, 1886.	Since Jan. 1, 1886.
	Pags.	Value.	Pags.	Value.	Pags.	Value.
Manufactures of—						
Wool.....	626	200,717	18,178	6,574,647	1,126	301,597
Cotton.....	851	211,968	20,093	8,466,369	1,279	289,131
Silk.....	539	278,381	18,514	10,346,736	1,010	387,817
Flax.....	1,654	176,882	34,479	10,346,736	1,848	225,885
Miscellaneous.....	309	61,990	43,840	3,472,487	578	88,602
Total.....	4,039	929,908	145,104	34,388,872	5,851	11,292,532
Manufactures of—						
Wool.....	322	112,657	9,182	3,392,869	344	111,643
Cotton.....	165	47,622	8,092	2,460,928	163	43,294
Silk.....	133	61,616	4,352	2,458,547	194	77,601
Flax.....	282	34,592	10,397	1,659,533	161	2,636
Miscellaneous.....	789	20,394	94,212	1,414,893	434	23,598
Total.....	1,691	276,581	126,235	11,192,800	1,296	282,472
Ent'd for consump't	4,039	929,908	145,104	34,388,872	5,851	11,292,532
Total on market.....	5,730	1,206,489	271,339	45,575,672	7,177	15,575,004

Farm Mortgages.

Hayden & Dickinson,
INVESTMENT BANKERS,
DENVER, - - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN

FARM MORTGAGE Co.,
LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILLET, Treas.; N. F. HART, Auditor.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind

Farm Mortgages.

NORTH-WESTERN GUARANTY LOAN CO.,
MINNEAPOLIS.
Paid-Up Capital, \$200,000.
Authorized Capital \$2,000,000.

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass. Send for circulars to NEHER & CARPENTER, Bankers, Troy, N. Y. Eastern Managers for Company.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of \$500,000, with branches at Dixon and Mitchell, Dakota, offer First Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest Guaranteed. Also 8 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Mercantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references.

Home Office, Emmetsburg, Iowa.
E. S. Ormsby, Pres., 150 Nassau St., N. Y.

George Eustis & Co.,

BANKERS.

CINCINNATI, OHIO.

Trust Companies.

THE Provident Life & Trust Co
OF PHILADELPHIA.
Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000
ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNER, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ARA S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,
Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000. Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. RAPPEN, Vice-President.
WALTER J. BRITTON, Secretary.

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK OF New York, at the close of business on the 3d day of June, 1886:

RESOURCES. Loans and discounts \$4,512,381 55 Overdrafts 373 52 U. S. bonds to secure circulation 55,000 00 U. S. bonds on hand 2,000 00 Other stocks, bonds and mortgages 132,542 91 Due from other national banks 226,455 00 Due from State & private b'ks & b'kers 49,213 53 Banking house 385,000 00 Other real estate 200,000 00 Current expenses and taxes paid 42,521 44 Premiums paid 3,330 00 Checks and other cash items 13,305 15 Exchanges for Clearing House 2,533,496 18 Bills of other banks 5,500 00 Fractional currency (including nickels & cents) 69 41 Specie 730,550 50 Legal-tender notes 500,900 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 2,475 00 Total \$9,401,314 39

LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 200,000 00 Undivided profits 80,840 94 National bank notes outstanding 49,5 00 Dividends unpaid 8,165 22 Deposits: Individuals \$2,391,392 08 National banks 2,228,424 04 State banks & bankers 607,295 91 Certificates of deposit 2,532 31-5,699,635 24 Acceptances 2,308,499 07 Cashier's checks 55,173 92 Total \$9,401,314 39

State of New York, County of New York, ss: I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. ALFRED H. TIMPSON, Cashier. Subscribed and sworn to before me this 8th day of June, 1886. EDWIN F. CORAY, Notary Public, New York Co. Correct—Attest: JOHN T. AGNEW, FREDERICK TAYLOR, EDMUND D. RANDOLPH, } Directors.

REPORT OF THE CONDITION OF THE RUTHERFORD NATIONAL BANK OF THE City of New York, in the State of New York, at the close of business, Thursday, June 3, 1886:

RESOURCES. Loans and discounts \$4,000,197 23 Overdrafts 3,422 30 U. S. bonds to secure circulation 50,000 00 Other stocks, bonds & mort's 398,254 75 Due from other National banks 295,632 90 Due from State banks and bankers 42,078 52 Current expenses 38,159 59 Real estate 42,970 00 Exch's for Clearing House \$600,700 83 Bills of other banks 37,630 00 Fractional paper currency, nickels and cents 18 30 Specie 428,046 00 Legal tender notes 635,000 00-1,701,965 83 U. S. cts. of deposit for legal tenders 80,000 00 Total \$6,716,961 21

LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 155,000 00 Undivided profits 72,049 88 Reserve for taxes of 1885 24,000 00 Individual deposits subject to check \$1,499,308 76 Demand cts. of deposit 17,273 26 Certified checks 130,358 36 Cashier's checks outst'd'g 817 13-1,736,557 51 Due to other Nat. banks 3,512,921 81 Due to State b'ks & b'kers 516,171 01-3,729,092 82 Total \$6,716,961 21

State of New York, County of New York, ss: I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. G. L. HUTCHINGS, Cashier. Subscribed and sworn to before me this 9th day of June, 1886. HUMPHREY J. MONROAN, Notary Public, N. Y. Co. Correct—Attest: PARKER HANBY, JOHN W. STERLING, WM. A. BOOTH, } Directors.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 3d day of June, 1886:

RESOURCES. Loans and discounts \$14,595,319 45 Overdrafts 3,022 30 U. S. bonds to secure circulation (par value) 3 per cent 50,000 00 Other stocks, bonds and mortgages 304,440 13 Due from other national banks 1,974,615 09 Due from State & private b'ks & b'kers 257,920 13 Real estate 349,556 20 Current expenses and taxes paid 12,811 30 Checks and other cash items 172,331 03 Exchanges for Clearing House 8,575,839 73 Bills of other banks 143,494 00 Specie 2,124,962 00 Legal-tender notes 1,598,000 00 U. S. certificates of deposit for legal-tender notes (sec. 5183 Rev. Stat.) 825,000 00 Due from U. S. Treasurer, other than 5 per cent redemption fund 34,000 00 Total \$25,519,255 10

LIABILITIES. Capital stock paid in \$5,000,000 00 Surplus fund 1,250,000 00 Undivided profits 196,021 89 State bank circulation outstanding 8,801 00 Dividends unpaid 31,188 50 Individual deposits subject to check 12,484,107 85 Demand certificates of deposit 30,018 87 Certified checks 1,102,870 45 Due to other national banks 2,759,684 93 Due to State & private banks & b'kers 2,079,553 11 Total \$25,519,255 10

State of New York, County of New York, ss: I, DUMONT CLARKE, Cashier of the American Exchange National Bank, New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief. DUMONT CLARKE, Cashier. Sworn to and subscribed before me this 10th day of June, 1886. J. J. BENNETT, Notary Public, Kings Co. Correct—Attest: WM. C. LANGLEY, JNO. F. TERRY, J. R. MAXWELL, } Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, of New York, at the close of business Thursday, June 3, 1886:

RESOURCES. Loans and discounts \$5,858,859 68 Overdrafts 210 80 U. S. bonds to secure circulation 495,000 00 U. S. bonds on hand 400 00 Other stocks and bonds 444,232 17 Banking House 637,684 16 Expenses 27,829 59 Premiums paid \$1,447,927 24 Legal tender notes 894,500 00 Bills of other banks 37,117 00 Checks & oth. cash items 8,375 45 Exch's for Clear'g House 792,418 88 Due from national banks 579,575 21 Due from State b'ks and bankers 70,997 61 Redemption fund with U. S. Treasurer (5 per cent of circulation) 22,275 00-3,823,252 89 Total \$11,322,808 70

LIABILITIES. Capital stock paid in \$1,500,000 00 Surplus fund 500,000 00 Undivided profits 153,657 24 Reserved for city taxes 25,838 85 National bank notes outstanding 384,970 00 Dividends unpaid 14,871 60 Deposits—Individual \$2,795,849 75 National banks 4,423,561 40 State banks & bankers 1,000,847 94 Demand cts. of deposit 27,541 44 Certified checks 440,818 18 Cashier's checks outst'g 15,678 69-8,763,751 31 Total \$11,322,808 70

State of New York, County of New York, ss: I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. E. H. PULLEN, Cashier. Subscribed and sworn to before me this 6th day of June, 1886. JAMES WALSH, Notary Public, Kings Co. Correct—Attest: JOHN J. KNOX, GEO. B. CARHART, OLIVER S. CARTER, } Directors.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York, in the State of New York, at the close of business June 3, 1886:

RESOURCES. Loans and discounts \$4,883,659 63 Overdrafts 25 74 U. S. bonds to secure circulation 690,000 00 Other stocks, bonds and mortgages 474,612 50 Due from other Nat. banks 114,123 71 Due from State banks and bankers 26,955 40 Real estate, furniture and fixtures 209,883 60 Current expenses and taxes paid 9,686 34 Checks and other cash items 57 64 Exchanges for Clearing House 2,429,900 18 Bills of other banks 15,000 00 Fractional paper cur'cy, nickels & cents 35 30 Specie 788,799 00 Legal-tender notes 1,013,718 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 31,050 00 Total \$10,679,307 08

LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 500,000 00 Undivided profits 597,081 05 National bank notes outstanding 601,670 00 Dividends unpaid 1,185 00 Individual deposits subject to check 4,577,711 02 Demand certificates of deposit 3,643 50 Accepted drafts 1,800,622 39 Due to other national banks 1,904,668 64 Due to State banks and bankers 532,824 64 Total \$10,679,307 08

State of New York, County of New York, ss: I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. A. W. SHERMAN, Cashier. Subscribed and sworn to before me this 9th day of June, 1886. H. L. BRAYNARD, Notary Public. Correct—Attest: F. D. TAPPEN, A. H. STEVENS, FRED'K W. STEVENS, } Directors.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business June 3, 1886:

RESOURCES. Loans and discounts \$17,753,112 55 Overdrafts 432 42 U. S. bonds to secure circulation 200,000 00 U. S. bonds on hand 200,000 00 Other stocks, bonds and mortgages 141,125 40 Due from other national banks 1,300,380 85 Due from State banks and bankers 25,386 34 Real estate, furniture and fixtures 600,000 00 Current expenses and taxes paid 69,329 53 Premiums paid 8,660 00 Checks and other cash items 10,836 03 Exchanges for Clearing House 8,579,137 28 Bills of other banks 20,000 00 Fractional paper cur'cy, nickels & cents 341 18 Specie 3,155,482 90 Legal tender notes 1,528,000 00 U. S. cts. of deposit for legal tenders 170,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 9,000 00 Total \$33,890,124 53

LIABILITIES. Capital stock paid in \$3,200,000 00 Surplus fund 640,000 00 Undivided profits 014,010 30 National bank notes outstanding 180,000 00 Dividends unpaid 55,835 20 Individual deposits subject to check 17,678,661 80 Deposits for acceptances 2,052,237 80 Demand certificates of deposit 120,870 25 Cashier's checks outstanding 47,117 84 Due to other national banks 8,040,801 15 Due to State banks and bankers 294,578 19 Total \$33,890,124 53

State of New York, County of New York, ss: I, HENRY BUCKHOUT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. HENRY BUCKHOUT, Cashier. Subscribed and sworn to before me, this 8th day of June, 1886. D. G. FANNING, Notary Public. Correct—Attest: O. D. BALDWIN, FRED'K MEAD, JOHN H. INMAN, } Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the City of New York, at the close of business, June 3, 1886:

RESOURCES. Loans and discounts \$8,424,258 00 Overdrafts 279 28 U. S. bonds to secure circulation 50,000 00 Clearing House Ass'n bonds 3,000 00 Real estate, banking house 200,000 00 Other real estate 10,000 00 Specie \$1,319,451 41 Legal-tender notes 489,850 00 Bills of other banks 21,820 00 Checks & oth. cash items 17,470 17 Exch's for Clear'g House 371,894 40 Due from national banks 608,338 32 Due from State b'ks and bankers 6,233 04 Redemption fund with U. S. Treas. (5 per cent of circulation) 2,250 00 Due from U. S. Treasurer other than 5 per cent redemption fund 1,000 00-2,805,128 80 Total \$9,582,666 19

LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 250,000 00 Undivided profits, net 132,201 58 Reserve for shareholders' taxes in suit 22,000 00 National bank notes outstanding 45,000 00 Dividends unpaid 51 00 Deposits—Individuals \$2,889,002 46 National banks 3,742,904 97 State banks and bankers 1,382,835 56 Demand certs. of deposit 8,322 74 Certified checks 117,392 14 Cashier's checks outst'g 17,335 74-8,183,353 61 Total \$9,582,666 19

State of New York, County of New York, ss: I, FRED'K B. SCENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. FRED'K B. SCENCK, Cashier. Subscribed and sworn to before me this 7th day of June, 1886. F. A. K. BRYAN, Notary Public, New York Co. Correct—Attest: I. N. PHELPS, GEORGE H. SARGENT, WILLIAM P. ST. JOHN, } Directors.

REPORT OF THE CONDITION OF THE CHEMICAL NATIONAL BANK OF NEW YORK, at New York, in the State of New York, at the close of business on the 3d day of June, 1886:

RESOURCES. Loans and discounts \$16,819,778 54 Overdrafts 9,989 03 U. S. bonds to secure circula'n (par val.) 100,000 00 U. S. bonds on hand (par value) 398,000 00 Other stocks and bonds 240,256 40 Clearing House loan cts. of other b'ks 45,000 00 Due from other national banks 1,385,188 19 Due from State and private banks and bankers 389,050 36 Banking house 100,000 00 Current expenses 11,979 77 Checks and other cash items 161,477 23 Exchanges for Clearing House 1,541,933 01 Bills of other banks 129,300 00 Fractional paper cur'cy, nickels & cents 7,530 50 Specie 9,904,575 24 Legal tender notes 1,223,954 00 Due from U. S. Treasurer (other than 5 per cent redemption fund) 14,000 00 Total \$31,968,051 83

LIABILITIES. Capital stock paid in \$300,000 00 Surplus fund 4,000,000 00 Undivided profits 680,001 03 Tax account 85,998 40 State bank circulation outstanding 10,874 00 Dividends unpaid 1,830 00 Individual deposits subject to check \$22,135,031 58 Demand cts. of deposit 69,653 28 Certified checks 432,404 20 Cashier's checks outst'd'g 179,733 98-22,817,328 02 Due to other national banks 2,740,654 17 Due to State & private banks & bank'rs 1,351,398 11 Total \$31,968,051 83

State of New York, County of New York, ss: I, WM. J. QUINLAN, JR., Cashier of "The Chemical National Bank of New York," do solemnly swear that the above statement is true, to the best of my knowledge and belief. WM. J. QUINLAN, JR., Cashier. Sworn to and subscribed before me this 9th day of June, 1886. ROBERT G. ROBERTS, Notary Public, N. Y. County. Correct—Attest: FREDERIC W. STEVENS, ROBERT LENOX KENNEDY, G. G. WILLIAMS, } Directors.

Miscellaneous.

BAGGING. WARREN, JONES & GRATZ ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging. IMPORTERS OF IRON COTTON TIES. ESTABLISHED 1855.

Eugene R. Cole, STATIONER AND PRINTER. Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery. No. 1 WILLIAM STREET, (HANOVER SQUARE)

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885.....\$3,856,618 66
 Premiums on Policies not marked off 1st January, 1885..... 1,339,525 10

Total Marine Premiums..... \$5,196,143 76

Premiums marked off from 1st January, 1885, to 31st December, 1885.....\$3,770,094 30

Losses paid during the same period.....\$1,915,020 67

Returns of Premiums and Expenses.....\$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....\$9,034,685 00
 Loans secured by Stocks and otherwise..... 1,438,600 00
 Real Estate and Claims due the Company, estimated at..... 530,000 00
 Premium Notes and Bills Receivable..... 1,508,143 53
 Cash in Bank..... 228,897 88
 Amount.....\$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|-----------------------|-----------------------|
| J. D. Jones, | Adolph Lemoyne, |
| Charles Dennis, | Robert B. Minturn, |
| W. H. H. Moore, | Charles H. Marshall, |
| James Low, | Frederick H. Cossett, |
| A. A. Raven, | William Bryce, |
| Wm. Sturgis, | John Elliott, |
| Benjamin H. Field, | James G. De Forest, |
| Josiah O. Low, | Charles D. Leverich, |
| Thomas B. Coddington, | John L. Riker, |
| William Degroot, | N. Deuton Smith, |
| Horace Gray, | George Blas, |
| William E. Dodge, | Henry E. Hawley, |
| William H. Macy, | William D. Morgan, |
| C. A. Hand, | Isaac Bell, |
| John D. Hewlett, | Edward Floyd Jones, |
| William H. Webb, | Anson W. Hard, |
| Charles P. Burdett, | Thomas Maltland, |
| Edmund W. Corlies, | |

JOHN D. JONES, President.
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-Pres't.
 A. A. RAVEN, 3d Vice-President.

Insurance.

EQUITABLE

LIFE ASSURANCE SOCIETY,
 120 BROADWAY, NEW YORK.
 HENRY B. HYOC, President.

ASSETS, JANUARY 1st, 1886.....\$69,553,287 50
 LIABILITIES, 4 per cent Valuation .. 52,891,148 87

SURPLUS.....\$16,662,239 13
 (Surplus on N. Y. Standard 1 1/2 per cent Interest, \$17,495,329.10.)

Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.

NEW ASSURANCE in 1885.....\$90,011,878 00
 OUTSTANDING ASSURANCE.....\$57,838,346 00
 Total paid Policy-Holders in 1885..... 7,138,086 05
 Paid Policy-Holders since Organization 88,211,175 63
 INCOME in 1885..... 10,590,068 18

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.
 (ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRAKIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontins and Limited (Non-Fortelling) Tontins.

One month's grace allowed in the payment of Premiums on Tontins Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

THE

MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values).....\$38,615,319 32

Liabilities (4 per cent Reserve)..... 35,857,827 76

Surplus..... 2,757,491 62

Surplus (New York Standard)..... 5,411,241 50

Policies Absolutely Non-Fortellable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to travel or occupation are "none".

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

UNION MUTUAL Life Insurance Company PORTLAND, MAINE.

JOHN E. DE WITT, President.

ORGANIZED 1819.

Write to the Company or its Agents for circulars explaining

The Maine Non-Fortellable Law.

LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular; and issues a variety of policies suited to the different circumstances of insurers.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON In Round and Flat Bars, and 5 ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS, Circulars Free. BROOKLYN, N. Y.

Cotton.

Price, Reid & Co.,

Cotton Brokers & Commission Merchants
 NORFOLK, VA.

Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Correspondence solicited.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool, represented in New York at the office of

SAM'L H. BABCOCK

82 Nassau Street, New York.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.

MURE, FAHAR & CO.,
 NORFOLK, VA.

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOULSE, HAVRE.

Steamships.

ONLY
 Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

LA NORMANDIE, Kersablec... Sat., June 12, 2 P.M.

ST. LAURENT, Dardigne... Sat., June 19, 4 P.M.

LABRADOR, P. d'Hauteville... Sat., June 26, 1:30 P.M.

LA BOURGOGNE, Franzeul... Sat., July 3, 7 A.M.

LA CHAMPAGNE, Traub... Sat., July 10, 1:30 P.M.

La Normandie Saturday, July 17; La Bourgogne (new), August 7; La Champagne (new), August 14.

PRICE OF PASSAGE (including wine) - To Havre - First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22 - including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEHIAN, Agent,
 No. 3 Bowling Green.

Miscellaneous.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

UNITED STATES HUNTING CO.

A full supply, all Widths and Colors, always in stock
 No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS BROWN & BLEACHED SHIRTINGS

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery
 Dress, Sheetings, &c., for Export Trade.

JOSEPH GILLOTT'S STEEL PENS

Sold by ALL DEALERS THROUGHOUT THE WORLD
 GOLD MEDAL PARIS EXPOSITION-1878.

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place,
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS
OFFERED ON TERMS TO SUIT.

R. Macready & Co.,
COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,
NEW YORK.

Cotton, Coffee, Grain and Petroleum Bought and
Sold for Cash, or carried on Margin, on the various
Exchanges in New York City.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York.

EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers,
Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.
New Orleans, La. Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool: Messrs. L. Rosenheim &
Sons and A. Stern & Co.; in London, Messrs. B.
Newgass & Co.

Robert Tannahill & Co.,
Cotton Commission Merchants,

Cotton Exchange Building, New York
Special attention given to the purchase and sale of
Futura Contracts
in New York and Liverpool.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

WALTER & FATMAN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

James F. Wenman & Co.,
COTTON BROKERS,
No. 113 PEARL STREET, N. Y.
Established (in Tontine Building) 1840.

Geo. Copeland & Co.,
COTTON BROKERS,
-34 PEARL STREET, NEW YORK

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,

AGENT FOR
COTTON COMPANY OF STUTTGART.

Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

Williams, Black & Co.,
1 WILLIAM STREET,
NEW YORK.

COTTON, GRAIN,
PROVISIONS, COFFEE.

ORDERS EXECUTED IN
NEW YORK, CHICAGO, ST. LOUIS,
LIVERPOOL, HAVRE AND
NEW ORLEANS.

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.

ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special
Attention given to purchase and sale of FUTURE
CONTRACTS OF COTTON.

Mohr, Hanemann & Co.,
Cotton Exch. Building, 186 Gravier Street,
New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

Gwathmey & Bloss,
COMMISSION MERCHANTS
No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York.

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.
COTTON.

Advances made on Consignments of Cotton. Con-
tracts for Future Delivery of Cotton bought and sold
on commission.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
808 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Crenshaw & Wisner,
71 WALL ST., NEW YORK,
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch's
AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.

Standard Brands of Flour for Shipment to Warm
Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

Bethlehem Iron Comp'y
40 and 42 Wall Street,
Manhattan Building, New York.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly
executed

FELLOWES, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch

WALDRON & TAITER,
COTTON MERCHANTS,
COTTON EXCHANGE BUILDING.
SPECIAL ATTENTION TO COTTON FUTURES.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL \$1,000,000 00
Reserve for unearned premiums 2,300,985 97
Reserve for unpaid losses 887,827 87
Net surplus..... 640,991 18
\$4,842,490 83

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital..... \$4,000,000 00
Liabilities for unpaid losses
and re-insurance fund..... 2,057,776 24
Net Surplus..... 3,202,320 41

Assets Jan. 1, 1886.....\$9,260,098 65
No. 2 Cortlandt St., New York
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
OF LONDON.

Office, Cor. Pine & William Sts., New York.